

Memorandum

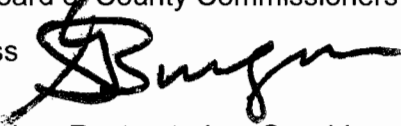
MIAMI-DADE
COUNTY

Date: March 1, 2011

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

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: George M. Burgess
County Manager



Subject: Resolution Approving Restructuring Sunshine State County Loans Regarding Tax Exempt Commercial Paper Revenue Notes and Bonds Issued for Miami-Dade County

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution (2011 Resolution) approving:

- 1) A plan to restructure all of the County loans other than the loan restructured in December 2010 (County Loans) with the Sunshine State Governmental Financing Commission (Sunshine Commission);
- 2) The form, execution and delivery of an amended and restated loan agreement for each County Loan (Loan Agreement) with the Sunshine Commission; and
- 3) Other related authorizations and approvals, including delegating certain matters in connection with the County's plan of finance to the County Mayor or the County Mayor's designee within certain parameters set forth in this memorandum.

The 2011 Resolution approves the refunding by the Sunshine Commission of all outstanding Tax Exempt Commercial Paper Revenue Notes, Series L (Miami-Dade County Program), (Series L Notes) and a portion of the Sunshine Commission's Revenue Bonds (Governmental Financing Program) Series 1986 that funded certain County Loans (Series 1986 Bonds). Refunding these notes, loans and bonds will be done by issuing Sunshine State Multimodal Revenue Bonds, Series M (Multimodal Bonds).

This plan of finance is necessary because Dexia Credit Local (Dexia), the entity that provides direct pay letters of credit (Dexia LOCs) to secure the Series L Notes and the Series 1986 Bonds, notified the Sunshine Commission and the County that it is exiting the LOC business. As the Board was informed in December 2010, Dexia gave notice in July, 2010 that it was exiting the LOC business beginning in June 2011. Since then, the Sunshine Commission negotiated with Dexia without success to extend its LOC program. As a result, the Sunshine Commission has solicited proposals for replacement LOCs through a competitive process.

SCOPE

A portion of the Multimodal Bonds will provide funds to refund and restructure the outstanding County Loans which support capital programs for the Public Health Trust (PHT), the Performing Arts Center, Naranja Lakes CRA and various County departments, including Seaport, Solid Waste Management, Housing, Aviation, Fire Rescue, Park and Recreation, Transit and Corrections and Rehabilitation.

FISCAL IMPACT/FUNDING SOURCE

The Sunshine Commission has proposed refunding all the Series L Notes and the Series 1986 Bonds which are secured by various loan agreements between the County and the Sunshine Commission,

with its Multimodal Bonds. This will provide the County with the flexibility to fix the interest rate on the County Loans. However, before the Sunshine Commission can issue its Multimodal Bonds, the County must restructure the County Loans by executing and delivering one or more amended and restated Loan Agreement(s) to the Sunshine Commission as security for the Multimodal Bonds.

The Series L Notes and the Series 1986 Bonds are currently secured by separate Dexia LOCs, which expire on June 2, 2011 and August 1, 2011, respectively and are not renewable because Dexia has made a business decision to discontinue its LOC program. To replace the Dexia LOCs, the Sunshine Commission and the County will implement a plan of finance that (i) refunds the remaining outstanding Series L Notes (\$284,331,000) and that portion of the remaining outstanding Series 1986 Bonds that are secured by County Loans (\$35,990,690); and (ii) restructures the County loans to incorporate the multimodal provisions so the County will have the option to convert the County Loans to a fixed rate of interest at any time. Restructuring the County Loans allows the County to determine the interest rate mode (commercial paper, daily variable, weekly variable, fixed term, among other options) based on market conditions, budget considerations and risk allocation.

The first phase of the plan of finance was completed in December 2010 following Board approval. The Sunshine Commission issued Multimodal Bonds to refund its Tax Exempt Commercial Paper Revenue Notes (AMT), Series L (Miami-Dade County Program) in the aggregate principal amount of \$225.9 million which were secured by one of Dexia's LOCs (Series L AMT Notes). The Sunshine Commission competitively selected JP Morgan to provide the letter of credit for that series of Multimodal Bonds which the County can convert from variable to fixed interest rates at any time. The bond proceeds were used to restructure \$225.9 million in Series L, County Seaport loans. Staff will convert all or portions of the restructured loan to fixed rates as market condition allow. The 2011 Resolution before the Board for approval provides the County with the same flexibility for the other outstanding County Loans.

Additional expenses to the County are anticipated as a result of refunding the Series L Notes and the County's portion of the Series 1986 Bonds. The annual fee for the Dexia LOC is currently 0.43 percent of the outstanding principal, whereas the JPM LOC fee for the Multimodal Bonds issued in December is 1.02 percent of the outstanding principal which is a direct reflection of current market conditions. Assuming that all the outstanding County Loans (\$320,321,690) remain variable rate obligations, the estimated increase in the loan payments associated with LOC fees will be approximately \$1,825,834 million annually. However, the County expects to convert a portion of the loans to fixed interest rates when the Multimodal Bonds are issued which will reduce the annual LOC costs. The actual amount of Seaport Loans converted to a fixed interest rate will depend on whether market rates are in line with the County and Seaport budgets after taking into consideration the corresponding reduction in LOC fees associated with the conversion. In order to manage fluctuations in the variable interest rate market, the County and Seaport currently project variable rate debt service in their annual budgets at 5% and 4% respectively. Since the variable interest rate market is significantly lower than budgeted interest rates, it is anticipated that the increase in LOC fees will be absorbed in the FY 2010-11 Budget. Each conversion to a fixed interest rate will reduce future interest rate risk as well as risks associated with LOCs, since LOCs have to be renewed periodically.

The following tables detail the index codes associated with the various projects funded under these issuances.

1986 Revenue Bonds	
Index Codes	
Sunshine State Governmental Financing Commission Revenue Seaport Bonds, Series 1986 (Seaport - \$50,000,000)	SP424NONOPER
Sunshine State Governmental Financing Commission Revenue Bonds, Series 1986 (Parks - \$2,000,000)	CPE367933001
Sunshine State Governmental Financing Commission Revenue Bonds, Series 1986 - Issued in 2004 (Naranja Lakes - \$5,000,000)	TFNARANJALAK
Sunshine State Governmental Financing Commission Revenue Bonds, Series 1986 - Issued in 2006 (Naranja Lakes - \$5,000,000)	TFNARANJALAK

CP Series L Notes Program	
Index Codes	
\$81,160,000 Sunshine State Governmental Financing Commission Seaport Tax-Exempt (Non-AMT) Commercial Paper Revenue Notes Series L (Miami-Dade County Program, Series 2008)	SP424NONOPER

CP Series L Notes Program		
Various Projects		
		Index Codes
\$223,578,000 Sunshine State Governmental Financing Commission Tax-Exempt Commercial Paper Revenue AMT Notes Series L Various (Miami-Dade County Program, Series 2008)	Solid Waste - Carts	SWEC0BSSUNIO
	PAC	TUDEBTSERV
	ETSD - Fiber Exp. Pjct.	ET90220251
	Haulover Phase II	PREMAI488800
	Hlvr. Marina Cap. Plan	PREMAI488800
	EPR - HR System	CPE313NDDSHE
	Richmond Towers City	CPE313NDDSTW
	Comm. Cntr.	CPE313NDDSCA
	Tamiami Park	CPE313DDSTP
	TGK Fire Equip.	CPE313NDDSCF
	Fire Stat. Renov./Boat	FREADSUPPORT
	Helicopter	CPE313NDDSHE
	PHT Equip.	CPE313NDDSP2
	PHT Infrastructure	CPE313NDDSP2
	PAC Acceleration -CDT	TUDEBTSERV
	Solid Waste - Coll. Fleet	SWEC0BSSUN60
	PHT \$56.2 mil loan	CPE313NDDSPH
MDTA - Buses	MT34SUNSHINE	
Fire - Helicopter	CPE313NDDSHE	
ITD - Network	ET90220251	
\$52,000,000 Sunshine State Governmental Financing Commission Tax Exempt Commercial Paper Revenue Notes, Series L 2008 Various Projects (Miami-Dade County Program)	Housing Safety & Security	CPE313NDDSWT
	Ward Towers	CPE313NDDSWT
	PAC CLOSE-OUT	TUDEBTSERV
	Elections Optical Scanning	CPE313NDDSEL
	Parks Marina Light Emitting	PREMAI488800
	Diodes ETSD	CPE313NDDLED
	Cyber Security	CPE313NDDSCY
Causeway Improvement	PW432001SN08	

Multimodal Revenue Bonds Program	
Index Codes	
Sunshine State Governmental Financing Commission \$112,950,000 Multimodal Revenue Bonds, Series 2010A	SP424IN2010A
Sunshine State Governmental Financing Commission \$112,950,000 Multimodal Revenue Bonds, Series 2010B	SP424IN2010B

BACKGROUND

The County participates in two Sunshine Commission programs (Programs) that provide loans to the County through Sunshine Commission bonds and notes secured by loan agreements between the Sunshine Commission and the County. The Programs are:

1. A \$50 million Sunshine State Governmental Financing Commission Series 1986 Revenue Bond Program (1986 Program) for the Seaport and Park and Recreation departments, and the Naranja Lakes CRA, of which \$35,990,690 is currently outstanding; and
2. The \$582.638 million Sunshine State Governmental Financing Commission Tax-Exempt Commercial Paper Revenue Notes (Commercial Paper Program), of which \$284.331 million is outstanding. The balance does not include the \$225.9 million of the Multimodal Bonds issued in December 2010 to refund the Series L AMT Notes that benefitted the Seaport. The \$284.331 million outstanding supported programs at the Aviation, Fire Rescue, Solid Waste Management, Seaport, Corrections and Rehabilitation and Transit departments, PHT and various County projects, including the Performing Arts Center.

Since the interest rate in each Program was variable, there was a need for a direct pay letter of credit for each Program. Dexia provided the direct pay Dexia LOC for the 1986 Program which expires on August 1, 2011, and the direct pay Dexia LOC for the Commercial Paper Program which expires on June 2, 2011. Dexia has announced that it will no longer be providing LOCs after these dates and therefore, when each letter of credit expires the respective County Loans will be due and payable unless the Sunshine Commission issues new refunding bonds.

The County has four loans under each Program. Under the 1986 Program, the County and the Sunshine Commission entered into a:

- o Loan Agreement dated as of October 21, 1987 in the original amount of \$50,000,000 (of which \$27,745,000 is currently outstanding);
- o Loan Agreement dated as of June 7, 2000 in the original amount of \$2,000,000 (of which \$697,490 is currently outstanding);
- o Loan Agreement dated as of August 13, 2004 in the original amount of \$5,000,000 (of which \$4,548,200 is currently outstanding); and
- o Loan Agreement dated as of May 17, 2006 in the original amount of \$5,000,000 (of which \$3,000,000 is currently outstanding).

Under the Commercial Paper Program, the County and the Sunshine Commission entered into a:

- Loan Agreement dated as of June 2, 2008 in the original amount of \$81,160,000 (all of which is currently outstanding);
- Loan Agreement dated as of June 2, 2008 in the original amount of \$223,578,000 (of which \$159,271,000 is currently outstanding);
- Loan Agreement dated as of June 24, 2008 in the original amount of \$52,000,000 (of which \$43,900,000 is currently outstanding); and
- Amended and Restated Loan Agreement dated as of December 1, 2010 in the original amount of \$225,900,000 (all of which is currently outstanding) which secures the Multimodal Bonds issued on December 30, 2010 by the Sunshine Commission.

As stipulated in the Loan Agreements for the County Loans, the Sunshine Commission shall have substitute letter of credit provider(s) for all outstanding notes and bonds supported by the Dexia LOCs, 60 days before the expiration of the Dexia LOCs, or by April 3, for the outstanding notes and by June 1, 2011 for the Series 1986 Bonds. If such providers are not identified by those dates, the County is obligated to refund the corresponding County Loans (\$284,331,000 by April 3, 2011 and \$35,990,690 by June 1, 2011) and to deposit such funds with the Sunshine Commission.

The Sunshine Commission conducted a competitive process and identified \$258 million in LOC's from interested providers. The Sunshine Commission and County will also fix at least \$62 million of the 2010 Restructured Loan through the issuance of fixed rate Multimodal Bonds prior to April 3, 2011, leaving a balance of Series L Notes secured by the Dexia LOC of \$222.331 million. Since the Sunshine Commission has \$258 million in LOC's, it will have met the requirements of the Loan Agreement. The adoption of the accompanying 2011 Resolution will provide the County with the flexibility to restructure the County Loans pertaining to the Series 1986 Bonds by June 1, 2011. In the event one or more letter of credit providers fail to provide a commitment by April 3, 2011, the County has the option to request that the Sunshine Commission issue Floating Rate Bonds to convert all or a portion of the \$225.9 million in 2010 Restructured Loan to a variable interest rate based on an index without the need for a letter of credit provider for a period of one to three years. This will allow the Sunshine Commission to transfer the existing \$225.9 million JP Morgan LOC along with another JP Morgan LOC for \$58 million to the Multimodal Bonds to be issued to refund the \$284.331 million in outstanding Series L Notes. As a result, the Sunshine Commission will also meet the conditions of the Loan Agreement regarding substitute letter of credit providers for the Series L Notes by April 3, 2011.

The 2011 Resolution approves the form of an amended and restated Loan Agreement with respect to the refunding of the Series L Notes and the County portion of the Series 1986 Bonds through the issuance of Multimodal Bonds by the Sunshine Commission in substantially the form attached as Exhibit A to this 2011 Resolution. The Resolution also authorizes its execution by the County Mayor or County Mayor's designee and provides for the County Mayor or the County Mayor's designee to do all things necessary, after consultation with the County's Financial Advisor and the Office of the County Attorney, to enter into one or more Loan Agreement(s) in order to restructure all of the County Loans in connection with refunding the Series L Notes and the County's portion of the Series 1986 Bonds.

The 2011 Resolution further authorizes the County Mayor or the County Mayor's designee to take all action in connection with the restructuring of the Loans which includes changing interest rate modes from a variable rate to a fixed rate and vice versa, provided the fixed rate does not exceed 6.0 percent per annum and is consistent with the County's budget and Seaport Department's budgets. If the fixed rate were to exceed 6.0 percent, the County Mayor shall seek approval from the Board through a subsequent resolution. The principal amortization may be adjusted for any County Loan provided in

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
Page 6

the aggregate as long as the term of the amortization does not exceed 2032, which is the latest maturity on any of the County Loans.



Assistant County Manager



MEMORANDUM
(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: March 1, 2011

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

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

Please note any items checked.

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8 (E) (1) (B)
3-1-11

RESOLUTION NO. _____

RESOLUTION APPROVING PLAN OF FINANCE TO RESTRUCTURE VARIOUS COUNTY LOANS WITH SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION IN ORDER TO REPLACE LETTER OF CREDIT PROVIDER; AUTHORIZING SELECTION OF SUBSTITUTE LETTER OF CREDIT PROVIDER(S); APPROVING FORM OF AMENDED AND RESTATED LOAN AGREEMENT WITH SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION IN CONNECTION WITH PLAN OF FINANCE; AUTHORIZING EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT(S) BY COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; DELEGATING AUTHORITY TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE AND OTHER COUNTY OFFICIALS TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH PLAN OF FINANCE WITHIN CERTAIN PARAMETERS; AND PROVIDING CERTAIN OTHER RELATED MATTERS

WHEREAS, the Sunshine State Governmental Financing Commission (the "Sunshine Commission") has previously authorized and issued the Sunshine State Governmental Financing Commission Commercial Paper Revenue Notes (Miami-Dade County Program), Series L (the "Series L Notes") pursuant to Resolution No. 08-09 adopted on February 22, 2008, as amended and supplemented; and

WHEREAS, the Sunshine Commission has previously authorized and issued its \$300,000,000 Sunshine State Governmental Financing Commission Revenue Bonds (Governmental Financing Program), Series 1986 (the "Series 1986 Bonds") pursuant to an Indenture of Trust dated as of July 1, 1986, as amended and supplemented from time to time and as amended and restated by the Third Amended and Restated Trust Indenture dated as of August 1, 2008; and

WHEREAS, the Sunshine Commission has loaned the proceeds of the Series L Notes in the aggregate principal amount of \$582,638,000 of which \$284,331,000 currently remains outstanding and a portion of the Series 1986 Bonds in the aggregate principal amount of \$50,000,000 of which \$35,990,690 is currently outstanding to Miami-Dade County, Florida (the “County”) pursuant to eight loan agreements to fund capital projects which have been previously authorized by this Board (the “County Loans”); and

WHEREAS, the County and the Sunshine Commission have been advised that the letter of credit provider for the Series L Notes (the “Dexia CP LOC”) and for the Series 1986 Bonds (the “Dexia RB LOC”) will not renew its letter of credit for each when they expire on June 2, 2011 and August 1, 2011, respectively because it will be withdrawing from the letter of credit market; and

WHEREAS, the County and the Sunshine Commission wish to implement in response to the expiration of the Dexia CP LOC and Dexia RB LOC, a plan of finance that (i) refunds the remaining outstanding Series L Notes (\$284,331,000) and that portion of the remaining outstanding Series 1986 Bonds that are secured by County Loans (\$35,990,690) through the issuance of fixed and variable rate Multimodal Bonds by the Sunshine Commission, including the selection of substitute letter of credit providers by the Sunshine Commission with County approval, and (ii) restructures the County Loans which are security for the Multimodal Bonds by amending and restating the corresponding County loan agreements (“Loan Agreements”) to incorporate multimodal provisions so the County will have the option to convert the County Loans to a fixed rate of interest at any time; and

WHEREAS, as part of the plan of finance, this Board previously approved restructuring of one of the County Loans originally funded from the Series L Notes in the amount of

\$225,900,000 pursuant to an amended and restated loan agreement between the County and the Sunshine Commission and funded from the Sunshine Commission's Multimodal Revenue Bonds, Series 2010A and Series 2010B which are secured by a new letter of credit provider; and

WHEREAS, the implementation of a plan of finance, including the execution and delivery of the Loan Agreement(s) will be beneficial to the Sunshine Commission's program, will be in the best interests of the County and its citizens and will serve a public purpose; and

WHEREAS, the Board wishes: (i) to approve a plan of finance and related form of Loan Agreement; (ii) to authorize the County Mayor or County Mayor's designee to take all action in connection with the plan of finance, including selection of new credit provider(s) by the Sunshine Commission and to execute and deliver the Loan Agreement(s) on behalf of the County; and (iii) to delegate to the County Mayor or County Mayor's designee and other County officials the authority to take all action in connection with a plan of finance and the Loan Agreement(s) within certain parameters, all in accordance with the accompanying County Manager's memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this resolution by reference,

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

Section 1. Recitals. The preceding recitals are incorporated in the body of this Resolution by reference.

Section 2. Plan of Finance. The plan of finance described in the County Manager's Memorandum (the "Plan of Finance") is approved. The County Mayor or County Mayor's designee is authorized to implement the Plan of Finance within certain parameters, after consultation with the Office of County Attorney (the "County Attorney") and the County's

Financial Advisor, by working with the Sunshine Commission to (i) enter into one or more amended and restated Loan Agreements to restructure one or more existing County Loans; (ii) select and approve a substitute letter of credit provider or providers for the Series L Notes and the Series 1986 Bonds and execute such commitments as may be required for such substitute letter of credit provider or providers; (iii) approve one or more County Loans which may bear interest initially at a variable interest rate or a true fixed interest rate not to exceed 6% per annum with principal amortization in the aggregate that does not exceed the latest maturity on any one of the existing County Loans to be secured in the manner described in the County Manager's Memorandum, which includes a covenant by the County to appropriate in its annual budget, including by amendment, if required, and to pay when due from such appropriations, sufficient amounts of non-ad valorem revenues of the County to satisfy the debt service requirements on the County Loan(s).

Nothing in this Resolution or in the Loan Agreement(s) shall be construed to obligate the County to levy and collect any ad valorem taxes for the payment of the obligations under this Resolution or the Loan Agreement(s). The obligations of the County under the Loan Agreement(s) do not constitute a general indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and no person may compel the County to levy ad valorem taxes for the payment of its obligations pursuant to the Loan Agreement(s); and

Section 3. Amended and Restated Loan Agreements. The Loan Agreements associated with the existing County Loans are authorized to be amended and restated in the form attached to this Resolution as Exhibit "A" with such changes, insertions, deletions or omissions approved by the County Mayor or County Mayor's designee after consultation with the County's Financial Advisor and County Attorney. The County Mayor or County Mayor's designee and

the Clerk or any Deputy Clerk are authorized to execute and deliver such amended and restated Loan Agreements on behalf of the County and such execution and delivery shall be conclusive evidence of this Board's approval of the final amended and restated Loan Agreements.

Section 4. General Authority. The County Mayor or the County Mayor's designee, County Clerk or any other appropriate officers of the County are authorized to execute any and all certifications or other instruments or documents required by this Resolution, the Plan of Finance, the Loan Agreement(s) or any other document referred to above as a prerequisite or precondition to the making of the new County Loans and amendments and any such representation made in each shall be deemed to be made on behalf of the County.

Section 5. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions contained in this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 6. Repealing Clause. All resolutions or parts of resolutions of the Board in conflict with the provisions in this Resolution are, to the extent of such conflict, superseded and repealed.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Lynda Bell
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of March, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.
Gerald T. Heffernan



EXHIBIT A
FORM OF LOAN AGREEMENT

EXHIBIT "A"

AMENDED AND RESTATED LOAN AGREEMENT

By and Between

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

and

MIAMI-DADE COUNTY, FLORIDA

\$_____

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION
MULTIMODAL REVENUE BONDS, SERIES 2011
(MIAMI-DADE COUNTY PROGRAM)

This Instrument Prepared By:

Bryant Miller Olive P.A.
2 South Biscayne Blvd, Suite 1480
Miami, Florida 33131



LOAN AGREEMENT

TABLE OF CONTENTS

RECITALS.....1

ARTICLE I DEFINITIONS 3

ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS OF GOVERNMENTAL UNIT 8

 SECTION 2.01. REPRESENTATIONS AND WARRANTIES..... 8

 SECTION 2.02. COVENANTS OF GOVERNMENTAL UNIT..... 12

ARTICLE III THE LOAN..... 18

 SECTION 3.02. CONVERSION TO LONG-TERM INTEREST RATE PERIOD..... 18

ARTICLE IV LOAN TERM AND LOAN CLOSING REQUIREMENTS 19

 SECTION 4.01. COMMENCEMENT OF LOAN TERM..... 19

 SECTION 4.02. TERMINATION OF LOAN TERM..... 19

 SECTION 4.03. LOAN CLOSING SUBMISSIONS..... 19

ARTICLE V LOAN PAYMENTS..... 21

 SECTION 5.01. PAYMENT OF LOAN PAYMENTS. 21

 SECTION 5.02. CALCULATION OF LOAN RATE..... 21

 SECTION 5.03. PAYMENT OF ADDITIONAL PAYMENTS..... 21

 SECTION 5.04. CREDIT FOR INTEREST EARNINGS..... 23

 SECTION 5.05. LOAN PAYMENTS..... 23

ARTICLE VI PREPAYMENT OF LOAN PAYMENTS..... 25

 SECTION 6.01. OPTIONAL PREPAYMENT OF LOAN PAYMENTS. 25

ARTICLE VII 26

LONG-TERM INTEREST RATE PERIOD PROVISIONS 26

 SECTION 7.02. CALCULATION OF LOAN RATE..... 26

ARTICLE VI*ii* ASSIGNMENT AND PAYMENT BY THIRD PARTIES..... 28

 SECTION 8.01. ASSIGNMENT BY COMMISSION..... 28

 SECTION 8.02. ASSIGNMENT BY GOVERNMENTAL UNIT..... 28

ARTICLE I*x* EVENTS OF DEFAULT AND REMEDIES 29

 SECTION 9.01. EVENTS OF DEFAULT DEFINED. 29

 SECTION 9.02. NOTICE OF DEFAULT..... 30

 SECTION 9.03. REMEDIES ON DEFAULT. 31

SECTION 9.04. ATTORNEYS' FEES AND OTHER EXPENSES.....	31
SECTION 9.05. NO REMEDY EXCLUSIVE; WAIVER, NOTICE.....	31
ARTICLE X MISCELLANEOUS.....	32
SECTION 10.01. NOTICES.....	32
SECTION 10.02. BINDING EFFECT.....	33
SECTION 10.03. SEVERABILITY.....	33
SECTION 10.04. AMENDMENTS, CHANGES AND MODIFICATIONS.....	33
SECTION 10.05. EXECUTION IN COUNTERPARTS.....	33
SECTION 10.06. APPLICABLE LAW.....	33
SECTION 10.07. BENEFIT OF OWNERS; CREDIT FACILITY PROVIDER; COMPLIANCE WITH INDENTURE.....	33
SECTION 10.08. CONSENTS AND APPROVALS.....	33
SECTION 10.09. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF COMMISSION, GOVERNMENTAL UNIT, AND CREDIT FACILITY PROVIDER.....	34
SECTION 10.10. CAPTIONS.....	34
SECTION 10.11. NO PECUNIARY LIABILITY OF COMMISSION OR GOVERNMENTAL UNIT.....	34
SECTION 10.12. PAYMENTS DUE ON HOLIDAYS.....	34
EXHIBIT A	USE OF LOAN PROCEEDS
EXHIBIT B	FORM OF CERTIFIED RESOLUTION
EXHIBIT C	FORM OF OPINION OF GOVERNMENTAL UNIT'S COUNSEL
EXHIBIT D	SCHEDULE OF LOAN PAYMENTS
EXHIBIT E	SPECIAL COVENANTS AND FINANCIAL RATIOS
EXHIBIT F	COST OF ISSUANCE
EXHIBIT G	BORROWER'S CONTINUING DISCLOSURE CERTIFICATE

LOAN AGREEMENT

This Amended and Restated Loan Agreement (the "Agreement" or the "Loan Agreement") dated as of _____ 1, 2011 and entered into between the SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION (the "Commission"), a public body corporate and politic created pursuant to that certain interlocal agreement by and among various governmental units executing it from time to time and MIAMI-DADE COUNTY, FLORIDA (the "Governmental Unit"), a political subdivision of the State of Florida.

WITNESSETH:

WHEREAS, pursuant to the authority of the hereinafter defined Act, the Commission desires to loan to the Governmental Unit the amount necessary to enable the Governmental Unit to finance or refinance the cost of the Project, as hereinafter defined, and the Governmental Unit desires to borrow such amount from the Commission subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, the Commission is a public body corporate and politic duly created, organized and existing under and by virtue of the Interlocal Agreement, as hereinafter defined, such Interlocal Agreement constituting an interlocal agreement in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Commission has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects (the "Projects") for the Governmental Unit; and

WHEREAS, the Commission is authorized under the Interlocal Act to issue its revenue bonds and commercial paper to provide funds for such purposes; and

WHEREAS, the Commission has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Commission's issuance of revenue bonds and commercial paper in order to loan funds to the Governmental Unit to finance or refinance Projects and to refund the Commission's Commercial Paper Revenue Notes (Miami-Dade County Program), Series L; and

WHEREAS, the Governmental Unit desires to borrow \$_____ from the Commission to refinance Projects; and

WHEREAS, the Governmental Unit is authorized under and pursuant to the Act, as amended, to enter into this Agreement for the purposes set forth herein; and

WHEREAS, the Commission and the Governmental Unit have determined that the lending of funds by the Commission to the Governmental Unit pursuant to the terms of this Agreement and that certain Trust Indenture dated as of ____ 1, 2011, as supplemented by that [Second] Supplemental Trust Indenture dated as of _____ 1, 2011, each between the Commission and the Trustee (as defined herein), including any amendments and supplements thereto (the "Indenture"), will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Governmental Unit, and shall serve a public purpose by improving the health and living conditions, and providing adequate governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs in the State; and

WHEREAS, neither the Governmental Unit nor the State or any political subdivision thereof (other than the Governmental Unit to the extent of its obligations under its Agreements and except for the Commission to the extent provided in the Indenture), shall in any way be obligated to pay the principal of, premium, if any, or interest on those certain revenue obligations of the Commission designated "Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011 (Miami-Dade County Program)" as the same shall become due, and the issuance of the Bonds shall not directly, indirectly or contingently obligate the Governmental Unit, the State or any political subdivision thereof to levy or pledge any form of ad valorem taxation for their payment but shall be payable solely from the funds and revenues payable pursuant to this Agreement and other moneys as provided in the Indenture.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

[Remainder of page intentionally left blank.]

ARTICLE I
DEFINITIONS

Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other words and terms not otherwise defined herein which are defined in the Indenture, as hereinafter defined, shall have the meanings as therein defined.

“Accountant” or “Accountants” means an independent certified public accountant or a firm of independent certified public accountants.

“Accounts” mean the accounts created pursuant to Section 3.02 of the Indenture.

“Act” means, collectively, to the extent applicable, Chapter 163, Part I, Chapter 159, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

“Additional Payments” mean payments required by Section 5.03 hereof.

[“Alternate Credit Facility” means an alternate credit facility pursuant to and in accordance with Section 4.01 of the Indenture.]

“Authorized Representative” means, when used pertaining to the Commission, the Chairman of the Commission and such other designated members, agent or representative as may hereafter be selected by resolution of the Commission and, when used with reference to a Governmental Unit means the Person or Persons performing the functions of the Mayor or Finance Director thereof [and when used with reference to the Credit Facility Provider shall mean any officer] and, when used with reference to an act or document, also means any Person authorized by resolution to perform such act or sign such document.

“Basic Payments” shall have the same meaning as set forth in the third sentence of the first paragraph of Section 5.01 hereof.

“Bond Counsel” means Bryant Miller Olive P.A. or any other nationally recognized bond counsel acceptable to the Commission [and the Credit Facility Provider.]

“Bondholder” or “Holder” or “Holder of Bonds” or “Owner” or “holder” means the registered Owner of any Bond.

“Bonds” means collectively, the Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011 (Miami-Dade County Program) issued pursuant to the Indenture.

“Business Day” means any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks in the City of New York, New York, or the city in which either the principal corporate trust offices of the Trustee or the offices of the Remarketing Agent [or the Credit Facility Provider] are located, are authorized or obligated by law or executive order to be closed.

“Closing” means the closing of a Loan pursuant to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed thereunder. All references herein to the “Code” shall, to the extent applicable, include the successor provisions of any federal income tax law relating specifically to the exemption from federal income taxes of interest on obligations of governmental units.

“Commencement Date” means the date when the term of this Agreement begins and the obligation of the Governmental Unit to make Loan Payments begins to accrue.

“Commission” means the Sunshine State Governmental Financing Commission.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Commission or the Governmental Unit.

[“Credit Agreement” means the Letter of Credit Reimbursement Agreement between the Credit Facility Provider and the Commission dated _____, 2011, as the same may be amended, modified or supplemented from time to time in accordance with its terms and the Credit Agreement pursuant to which an Alternate Credit Facility is issued.]

[“Credit Facility” means the Letter of Credit issued by the Credit Facility Provider. The term shall also include any Alternate Credit Facility.]

[“Credit Facility Account” has the meaning assigned to such term in the Indenture.]

[“Credit Facility Payment Account” has the meaning assigned to such term in the Indenture.]

[“Credit Facility Provider” means _____, as issuer of the Letter of Credit, and any successor thereof. Upon delivery of an Alternate Credit Facility, this term shall also include any provider of such Alternate Credit Facility]

“Designated Funds” means the fund or funds listed on Exhibit E attached hereto.

“Escrow Obligations” has the meaning assigned to such term in the Indenture.

“Event of Bankruptcy” means any of the following events:

(a) the Governmental Unit or the Commission shall (a) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Governmental Unit or the Commission or of all or any substantial part of their respective property, (b) commence a voluntary case under the Bankruptcy Code, or (c) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(b) a proceeding or case shall be commenced, without the application or consent of the Governmental Unit or the Commission in any court of competent jurisdiction, seeking (a) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts, of the Governmental Unit or the Commission, (b) the appointment of a trustee, receiver, custodian, liquidator or the like of the Governmental Unit or the Commission or of all or any substantial part of their respective property, or (c) similar relief in respect of the Governmental Unit or the Commission under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

“Event of Default” shall have the meaning ascribed to such term in Section 8.01 of this Agreement.

“Existing Debt” means those obligations, if any, of the Governmental Unit described in Exhibit A hereto, which obligations are to be paid or retired with the proceeds of the Loan.

[“Expiration Date” means the date specified in the Credit Facility as the expiration date thereof.]

“Fiscal Year” means the fiscal year of the Governmental Unit, as adopted by the Governmental Unit from time to time, which currently is the year commencing October 1st of each year and ending September 30th.

“Funds” mean the funds created pursuant to the Indenture.

“Governmental Unit” or “Borrower” means the entity which is designated in the first paragraph and on the cover page of this Loan Agreement and which is borrowing and using the Loan proceeds to finance, refinance or be reimbursed for, all or a portion of the costs of one or more Projects.

“Indenture” means, collectively, the Trust Indenture dated as of December 1, 2010, between the Commission and the Trustee and the First Supplemental Indenture, including any amendments and supplements thereto.

“Interlocal Act” means Part I, Chapter 163, Florida Statutes, as amended.

“Interlocal Agreement” means that certain Second Amended and Restated Interlocal Agreement creating the Commission among the various governmental units executing it from time to time.

[“Letter of Credit” means the irrevocable letter of credit issued by the Credit Facility Provider under the terms and conditions set forth in the Credit Agreement in order to secure the payment of principal of and interest on the Bonds.]

“Loan” means the loan to the Governmental Unit from Bond proceeds to finance, refinance or reimburse the cost of a Project or Projects pursuant to this Loan Agreement.

“Loan Agreement” or “Agreement” means this Loan Agreement between the Commission and the Governmental Unit, including the Exhibits attached hereto (the terms and provisions of which are incorporated by reference as if fully set forth at length), and any amendments, changes and modifications thereto.

“Loan Payment Date” means the fifteenth calendar day of the month or if such day is not a Business Day, the next succeeding Business Day.

“Loan Payment Period” means a period beginning on the first day of a month and ending on and including the last day of such month.

“Loan Payments” mean the Basic Payments, the Additional Payments and other amounts payable by the Governmental Unit pursuant to the provisions of this Loan Agreement. Loan Payments shall also include payments of Tender Price under the Indenture in connection with a Self Liquidity Arrangement.

“Loan Rate” shall have the meaning ascribed to that term in Section 5.01 hereof.

“Loan Term” means the term provided for in Article IV of this Loan Agreement.

“Maximum Rate” means the lesser of (i) 12% per annum or (ii) the maximum rate of interest on the relevant obligation permitted by applicable law.

“Non-Ad Valorem Revenues” means all legally available revenues and taxes of the Governmental Unit in the Designated Funds derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of Loan Payments.

“Optional Prepayment Price” means the amount which the Governmental Unit may, in its discretion, pay the Trustee in order to prepay the Loan in full, which amount shall be equal to (i) the amount of any past-due or currently due Loan Payments together with interest on such past-due

Loan Payments to the date of such payment in full at the rate or rates provided in this Loan Agreement; (ii) the unpaid accrued interest at the current Loan Rate on the outstanding principal amount of the Loan since the end of the previous Loan Payment Period to the latest date on which such payment will be applied to the payment of Bonds on the maturity dates thereof; (iii) the unpaid principal of the Loan; (iv) any amounts owed by such Governmental Unit pursuant to the provisions of Section 5.02(a) hereof; and (v) any other amounts owing to the Commission under this Loan Agreement, including without limitation, Section 5.03 hereof.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Program” means the program of the Commission created and structured pursuant to the Indenture and the Loan Agreements to finance, refinance or reimburse the costs of qualified Projects with the proceeds of Bonds.

“Project” or “Projects” means a “Capital Project” with the meaning of Section 163.01(7)d, Florida Statutes with a useful life of not less than five (5) years approved by the governing body of a Governmental Unit for a public purpose, including, but not limited to, the refunding of any bonded indebtedness.

“Second Supplemental Indenture” means that Second Supplemental Trust Indenture dated as of _____, 2011 by and between the Commission and the Trustee.

“State” means the State of Florida.

“Tax Certificate” shall mean the Tax Certificate dated as of _____, 2011, among the Commission, the Trustee and the Governmental Unit.

“Trustee” means Deutsche Bank Trust Company Americas, as Trustee, or any successor thereto under the Indenture.

[Remainder of page intentionally left blank.]

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF GOVERNMENTAL UNIT

SECTION 2.01. REPRESENTATIONS AND WARRANTIES. The Governmental Unit makes the following representations and warranties for the benefit of the Commission, the Trustee, the Bondholders [and the Credit Facility Provider]:

(a) ORGANIZATION AND AUTHORITY. The Governmental Unit:

(1) is located in the State and is a political subdivision of the State; and

(2) has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) FULL DISCLOSURE. There is no fact known to the Governmental Unit which the Governmental Unit has not specifically disclosed in writing to the Commission [and the Credit Facility Provider] which materially affects adversely or is likely to materially affect adversely the financial condition of the Governmental Unit or its ability to make the payments under this Agreement when and as the same become due and payable.

The financial statements, including balance sheets and any other written statement furnished by the Governmental Unit to the Commission [and the Credit Facility Provider] do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading, in light of the circumstances under which they were made. There is no fact known to the Governmental Unit which the Governmental Unit has not disclosed to the Commission [and the Credit Facility Provider] in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Governmental Unit, or its ability to make the payments under this Agreement when and as the same become due and payable.

(c) PENDING LITIGATION. There are no proceedings pending, or to the knowledge of the Governmental Unit threatened, against or affecting the Governmental Unit, except as specifically described in writing to the Commission [and the Credit Facility Provider,] in any court or before any governmental authority or arbitration board or tribunal (i) with respect to any of the transactions contemplated hereby or (ii) that, if adversely determined, could reasonably be expected to materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit in a manner that will materially adversely affect the ability of the Governmental Unit to make the payments under this Agreement when and as the same become due and payable or would materially and adversely affect the existence or powers or ability of the Governmental Unit to enter into and perform its obligations under this Agreement.

(d) BORROWING LEGAL AND AUTHORIZED. The execution and delivery of this Agreement and the consummation of the transactions provided for in this Agreement and compliance by the Governmental Unit with the provisions of this Agreement:

(1) are within the powers of the Governmental Unit and have been duly and effectively authorized by all necessary action on the part of the Governmental Unit; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Governmental Unit pursuant to any indenture, loan agreement or other agreement or instrument (other than this Agreement), or restriction to which the Governmental Unit is a party or by which the Governmental Unit, its properties or operations may be bound or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge, or encumbrance, which breach, default, lien, charge or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Agreement or the Governmental Unit's ability to perform fully its obligations under this Agreement; nor will such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations or court orders to which the Governmental Unit, its properties or operations may be bound.

(e) NO DEFAULTS. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Governmental Unit is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been, in writing, specifically consented to by the Commission [and the Credit Facility Provider] and (ii) do not, and will not, have any material adverse effect on the ability of the Governmental Unit to perform its obligations hereunder) of any terms of any agreement or other instrument to which it is a party or by which it, its properties or operations may be bound. Furthermore, except with respect to actions taken by the Commission, no event has occurred and no condition exists, to the best of the knowledge of the Governmental Unit, which would adversely affect in any manner, either directly or indirectly, the exclusion from gross income for federal tax purposes of interest on the Bonds (other than Taxable Bonds).

(f) GOVERNMENTAL CONSENT. The Governmental Unit has obtained, or will obtain all permits, approvals and findings of nonreviewability required by any governmental body or officer for the acquisition and/or installation of the Projects described on Exhibit A hereto, including construction and renovation work, the financing or refinancing thereof or the reimbursement of the Governmental Unit therefor, or the use of such Projects, and the Governmental Unit will obtain all other such permits, approvals and findings as may be necessary for the foregoing and for the Loan and the proper application of the proceeds thereof; the Governmental Unit has complied with all applicable provisions of law requiring any notification, declaration, filing or registration with any

agency or other governmental body or officer in connection with the acquisition or installation of such Projects, including construction and renovation work necessary for such installation, financing or refinancing thereof or reimbursement of the Governmental Unit therefor; and any such acquisition, construction, installation, financing, refinancing or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order or other action which is applicable thereto. No further consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is required on the part of the Governmental Unit as a condition to the execution, delivery and performance by the Governmental Unit of this Loan Agreement.

(g) COMPLIANCE WITH LAW. The Governmental Unit is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to the execution of this Loan Agreement and the performance by the Governmental Unit of its obligations hereunder, except as has been specifically disclosed in writing to the Commission [and the Credit Facility Provider].

(h) USE OF PROCEEDS.

(1) The Governmental Unit will apply the proceeds of the Loan solely for the financing, refinancing or reimbursing of itself for the cost of those Projects as set forth in Exhibit A hereto. The Governmental Unit may modify or amend Exhibit A, without the consent of the Commission, to provide for the financing, refinancing or reimbursement of the cost of a different or additional Project if the Governmental Unit, after the date hereof, deems it to not be in the interest of the Governmental Unit to acquire or construct any item of such Project from the proceeds of the Loan or the cost of the Projects described in Exhibit A hereto proves to be less than the amounts listed on Exhibit A hereto. If the Bonds issued to fund the Loan are Tax-Exempt Bonds, no such amendment will be made unless and until the Governmental Unit [shall have given written notice thereof to the Credit Facility Provider and] shall have received an opinion of Bond Counsel that such change or modification will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds.

(2) Items of cost of the Projects which may be financed, refinanced or reimbursed by the Loan include all or any reasonable or necessary direct or indirect costs of or incidental to the acquisition, construction or installation of such Projects, including the incidental costs of placing the same in use and financing expenses but not operating expenses. In addition, in the case of refinancings, accrued interest and any prepayment penalty on the obligation to be refinanced may be included.

(i) NOTICE FROM IRS. The Governmental Unit has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Governmental Unit is an issuer of obligations whose arbitrage certifications may not be relied upon.

(j) PROJECT. All items constituting the Project described on Exhibit A hereto are as such term is defined in the Act.

(k) COMPLIANCE WITH INTERLOCAL REQUIREMENTS AND INTERLOCAL AGREEMENT. All agreements and transactions provided for herein or contemplated hereby are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

(l) ENFORCEABILITY. This Agreement constitutes a legal, valid and binding obligation of the Governmental Unit enforceable against the Governmental Unit in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

(m) ADDITIONAL COVENANTS. At least one hundred and eighty days prior (or as soon as practicable thereafter) to the date that all outstanding amounts of the Loan are due and payable under this Agreement, as described below (the "Final Payment Date"), the Governmental Unit agrees to provide the Trustee [and the Credit Facility Provider] with a report of its authorized officer indicating (i) the amounts, other than amounts obtained by incurrence of indebtedness, that will be available for payment of the Loan on the Final Payment Date, and (ii) if such amounts available are insufficient, a plan for obtaining financing for any deficiency. The Final Payment Date with respect to this Loan shall be the last date on which the Governmental Unit is required to make a scheduled Loan Payment hereunder. [If financing is so required, arrangements for such financing reasonably satisfactory to the Credit Facility Provider shall be made by a date no later than 60 days prior to the Final Payment Date. If, for any reason, such arrangements are not made, the Credit Facility Provider shall have the right, to the extent permitted by law, to direct the Governmental Unit to refinance its obligations through any legally available means, including refinancing through issuance of fixed rate refunding bonds of the Commission payable from a loan agreement of the Governmental Unit on parity herewith.] The Governmental Unit and the Commission agree to fully cooperate and use their best efforts to accomplish any such refinancing.

(n) TAX CERTIFICATE; TAX COVENANTS. The Governmental Unit agrees to comply with all provisions of the Tax Certificate, including the obligations contained therein to make all required rebate payments to the United States of America. The Governmental Unit agrees that it will not knowingly take any affirmative action or omit to take any action, which action will adversely affect the exclusion from gross income of interest on the Bonds or amounts paid under this Loan Agreement for federal income tax purposes and in the event any such action or omission is discovered by the Governmental Unit or shall be brought to its attention, the Governmental Unit shall, at its sole expense and promptly upon having any such action brought to its attention, take such reasonable actions as may rescind or otherwise negate or cure such action or omission. In furtherance of this covenant, the Governmental Unit, the Commission and the Trustee have entered into the Tax Certificate and the representations, warranties and covenants of the Governmental Unit contained therein are hereby incorporated by reference herein.

SECTION 2.02. COVENANTS OF GOVERNMENTAL UNIT. The Governmental Unit makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) **SECURITY FOR LOAN REPAYMENT.** The Governmental Unit covenants and agrees to appropriate in its annual budget, by amendment, if required, and to the extent permitted and in accordance with budgetary procedures provided by the laws of the State, and to pay when due directly to the Trustee for deposit into the appropriate Fund or Account created in the Indenture, sufficient amounts of Non-Ad Valorem Revenues of the Governmental Unit sufficient to satisfy the obligation of the Governmental Unit to make Loan Payments as required under this Loan Agreement. Such covenant and agreement on the part of the Governmental Unit to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the appropriate Fund or Account by the Trustee.

The Governmental Unit further covenants that the Indenture and this Loan Agreement shall be deemed to be entered into for the benefit of the Holders of any of the Bonds [and the Credit Facility Provider] and that the obligations of the Governmental Unit may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. The obligations of the Governmental Unit pursuant to this Loan Agreement will not constitute a general indebtedness of the Governmental Unit within the meaning of any constitutional or statutory provision or limitation and the Governmental Unit is not obligated to levy any ad valorem taxes for payment therefor. Neither the full faith and credit nor the taxing power of the Governmental Unit, the State of Florida or any political subdivision thereof is pledged to such payment. Such payment of interest due under this Loan Agreement shall be based upon an assumed interest rate determined as set forth in Exhibit E hereto.

(b) **LIENS.** The Governmental Unit will not create, incur or suffer to exist any lien, charge or encumbrance on the Non-Ad Valorem Revenues, except as permitted hereunder in Exhibit E.

[(c) **INFORMATION.** The chief financial officer of the Governmental Unit shall, at the reasonable request of the Credit Facility Provider, discuss the Governmental Unit's financial matters with the Credit Facility Provider or its respective designee and provide the Credit Facility Provider and the Commission with copies of any documents reasonably requested by the Credit Facility Provider or its designee.]

(d) **EXPENSES.** In addition to the payment of obligations otherwise provided for in this Loan Agreement, the Governmental Unit will, upon demand by the Commission, pay all claims for all reasonable costs and expenses whatsoever that the Commission may incur incident to the preparation, execution and delivery of this Loan Agreement, including, but not limited to:

(1) the cost of reproducing this Loan Agreement and other related documents;

(2) the reasonable fees and disbursements of counsel utilized by the Commission, [the Credit Facility Provider] and Bond Counsel;

(3) all other reasonable fees and out-of-pocket expenses of the Trustee (including the reasonable fees and disbursements of counsel retained by the Trustee), [the Credit Facility Provider,] the Remarketing Agent and the Commission in connection with the Loan and the enforcement thereof; and

(4) any taxes in connection with the execution and delivery of this Loan Agreement and any recording and filing fees or stamp taxes relating to the pledge and assignment of the Commission's right, title and interest in and to this Loan Agreement, pursuant to the Indenture and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof.

The provisions of this paragraph (d) shall survive the termination of this Loan Agreement and the payment in full of the obligations of the Governmental Unit hereunder.

(e) INDEMNITY. To the full extent permitted under the laws of the State, the Governmental Unit will pay, and will protect, indemnify, save and hold harmless, the Commission, [the Credit Facility Provider,] the Remarketing Agent, the Trustee, each member, officer, commissioner, employee and agent of any of the Commission, [the Credit Facility Provider,] the Remarketing Agent, the Trustee and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Commission, [the Credit Facility Provider,] the Remarketing Agent and the Trustee, harmless from and against, any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees and expenses), suits, claims and judgments of whatsoever kind and nature (including those in any manner directly or indirectly arising or resulting from, out of, or in connection with, any injury to, or death of, any person or any damage to property resulting from the use or operation of any Project) in any manner arising out of any act or failure to act of the Governmental Unit, its successors and assigns, or the agents, contractors, employees, licensees or otherwise of the Governmental Unit or its successors and assigns in connection with, the Projects financed with the proceeds of the Loan, this Loan Agreement, the Indenture or the breach or violation of any agreement, covenant, representation or warranty of the Governmental Unit set forth in this Loan Agreement, the Indenture or any document delivered pursuant hereto or thereto or in connection herewith or therewith. Such indemnification shall not apply to any actions caused by the gross negligence or willful misconduct of the party seeking such indemnification.

Such indemnity shall not be restricted in any way by any limitation on the amount or type of damages, compensation or benefits payable under any workers' compensation acts, disability benefit acts, or other employee benefits acts or any other similar laws but may be limited by State law relating to the ability of the Governmental Unit to indemnify parties for the actions of such Governmental Unit, including but not limited to Section 768.28, Florida Statutes.

An indemnified person shall promptly notify the Governmental Unit in writing of any claim or action brought against it, in respect of which indemnity may be sought against the Governmental Unit, setting forth, to the extent reasonably practicable under the circumstances, the particulars of such claim or action, and the Governmental Unit will promptly assume the defense thereof, including the employment of competent counsel satisfactory to such indemnified person and the payment of all expenses.

An indemnified person may employ separate counsel with respect to any such claim or action and participate in the defense thereof, but, except as provided herein, the fees and expenses of such separate counsel shall not be payable by the Governmental Unit unless such employment has been specifically authorized by the Governmental Unit or unless such employment was occasioned by conflicts of interest between and among indemnified persons and/or the Governmental Unit. If the Governmental Unit shall fail to assume the defense of any action as required hereunder, or, within a reasonable time after commencement of such action, to retain counsel reasonably satisfactory to the indemnified person, the fees and expenses of counsel to such indemnified person hereunder shall be paid by the Governmental Unit.

The provisions of this paragraph (e) shall survive the termination of this Loan Agreement.

(f) [Reserved]

[(g) AMOUNTS OWING UNDER THE CREDIT AGREEMENT. The Governmental Unit agrees to the fullest extent permitted under the laws of the State, to pay to the Trustee, for deposit in the Credit Facility Payment Account, all amounts owed by the Commission under the Credit Facility with respect to the obligations of the Commission under the Credit Facility to pay any reimbursement due to the Credit Facility Provider pursuant to the Credit Agreement, indemnify the Credit Facility Provider, to compensate the Credit Facility Provider for increased costs, capital adequacy changes and/or taxes and to pay other amounts (including interest due to the Credit Facility Provider at rates in excess of the Loan Rate or the Maximum Rate) to the Credit Facility Provider. The provisions of this subparagraph (g) shall survive the termination of this Loan Agreement and the payment in full of the obligations of the Governmental Unit hereunder.]

(h) SPECIAL COVENANTS AND FINANCIAL RATIOS. The Governmental Unit shall comply with all special covenants and financial ratios set forth in Exhibit E hereto, at the times and upon the conditions as more fully described in Exhibit E hereto, the terms and provisions of which are incorporated by reference as if fully set forth at length.

(i) FURTHER ASSURANCE. The Governmental Unit shall execute and deliver to the Commission, [the Credit Facility Provider] and the Trustee all such documents and instruments and do all such other acts and things as may be reasonably necessary or required by the Commission, [the Credit Facility Provider,] and the Trustee to enable each of them to exercise and enforce its rights under this Loan Agreement and to realize thereon, and record and file and re-record and

re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be reasonably necessary or required by any of them to validate, preserve and protect its position under this Loan Agreement.

(j) KEEPING OF RECORDS AND BOOKS OF ACCOUNT. The Governmental Unit shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred in by the Governmental Unit's independent auditors) reflecting all of its financial transactions.

(k) PAYMENT OF TAXES, ETC. The Governmental Unit shall pay all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(l) COMPLIANCE WITH LAWS, ETC. The Governmental Unit shall comply with the requirements of all applicable laws, including the Act, the terms of all grants, rules, regulations and orders of any governmental authority and the terms of this Agreement and the Interlocal Agreement, non-compliance with which would, singly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit in a manner which would materially adversely affect its ability to make the payments under this Agreement when and as the same become due and payable, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(m) INFORMATION REPORTS. The Governmental Unit covenants to provide the Commission with all material and information necessary to enable the Commission to file all reports required under the Code (including, if required, Form 8038) to assure that interest paid by the Commission on the Tax-Exempt Bonds shall, for purposes of the federal income tax, be excluded from gross income for federal income tax purposes.

(n) LIMITED OBLIGATIONS. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Governmental Unit hereunder shall be payable only from Non-Ad Valorem Revenues required to be budgeted and appropriated hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets owned by the Governmental Unit and no Person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Governmental Unit. The obligations hereunder do not constitute general indebtedness of the Governmental Unit within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Trustee, the Commission, [the Credit Facility Provider] or the Owners shall have the right to compel the exercise of the ad valorem taxing power of the Governmental Unit or taxation of any real or personal property therein for the payment by

the Governmental Unit of its obligations hereunder. Notwithstanding any provision of this Loan Agreement to the contrary, this Loan Agreement and the obligations of the Governmental Unit hereunder shall not, except to the extent set forth in Exhibit E to this Loan Agreement, be construed as a limitation on the ability of the Governmental Unit to pledge or covenant to pledge or use all or any portion of said Non-Ad Valorem Revenues for other legally permissible purposes; provided that Non-Ad Valorem Revenues shall be available as required hereunder. Notwithstanding any provisions of this Agreement, the Indenture or the Bonds to the contrary, the Governmental Unit shall never be obligated to and neither the Commission, the Trustee, [the Credit Facility Provider] may compel the Governmental Unit to exercise ad valorem taxing power for any purpose, including without limitation, to maintain or continue any of the activities of the Governmental Unit which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues. Neither this Loan Agreement nor the obligations of the Governmental Unit hereunder shall be construed as a pledge of all or any legally available Non-Ad Valorem Revenues of the Governmental Unit, but shall be payable solely as provided in this Loan Agreement and is subject in all respects to the provisions of Section 129.07, Florida Statutes. It is the intent of the parties hereto, and they do hereby covenant and agree, that the Governmental Unit shall have no joint liability with any other governmental units under any other program of the Commission or the Commission for any of their respective liabilities, except to the extent expressly provided hereunder. The obligation of the Governmental Unit to make such payments from its Non-Ad Valorem Revenues is subject to the availability of money in the treasury of the Governmental Unit and funding requirements for essential public purposes affecting the health, welfare and safety of the inhabitants of the Governmental Unit or which are legally mandated by law; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(o) LITIGATION. The Governmental Unit covenants to provide to the Commission [and the Credit Facility Provider] notice as soon as is reasonably possible of any litigation pending, or to the knowledge of the Governmental Unit threatened, against or affecting the Governmental Unit, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit or adversely affect its ability to make the payments under this Agreement when and as the same become due and payable, or the existence or powers or ability of the Governmental Unit to perform its duties and obligations hereunder.

(p) REPORTS. The Governmental Unit covenants to provide annually to the Commission [and the Credit Facility Provider,] audited financial statements and dilution tests as provided by Exhibit E hereof and such other reports, documents or information as the Commission may require.

(q) CONTINUING DISCLOSURE. The Governmental Unit shall, not later than May 1st of each year provide to the Commission an annual report, which is consistent with the requirements of the Continuing Disclosure Certificate as set forth in Exhibit I hereto.

(r) RATINGS. The Governmental Unit covenants to do all things necessary to maintain the minimum ratings established by the Commission and assigned by Moody's Investors Service, or its

successor, to the obligations of the Governmental Unit. Further, the Governmental Unit consents to a rating's assessment of the pledged security for the Loan to be performed at least annually by Moody's Investors Service, or its successor, on behalf of the Commission. If for any reason any such rating is reduced below the minimum rating criteria of the Commission or withdrawn or if an Event of Default has occurred and is continuing, the Commission has the right without the consent of the Governmental Unit to assign this Loan Agreement to a different series of Bonds. Following the exercise by the Commission of such right, the Commission shall notify the Governmental Unit thereof.

(s) The Governmental Unit shall provide to the Commission [and the Credit Facility Provider,] immediately following any dissemination, distribution or provision thereof to any Person, a copy of any Material Event Notice disseminated, distributed or provided by the Governmental Unit in satisfaction of or as may be required by the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement with respect to the Bonds, any other Relevant Debt or any Parity Debt (as defined in the Credit Agreement).

[Remainder of page intentionally left blank]

ARTICLE III
THE LOAN

SECTION 3.01. THE LOAN. The Commission hereby agrees to loan to the Governmental Unit and the Governmental Unit hereby agrees to borrow from the Commission the sum of \$_____. Such amount shall be used by the Governmental Unit for the purposes of refinancing the cost of, or receiving reimbursement for costs of the Project in accordance with the provisions of this Loan Agreement.

SECTION 3.02. CONVERSION TO LONG-TERM INTEREST RATE PERIOD. If the Governmental Unit is not in default under this Loan Agreement, the Governmental Unit may elect to convert the interest rate payable on this Loan to a fixed rate in accordance with the terms hereof, provided that the conditions for converting the Interest Rate Period on the Bonds to a Long-Term Interest Rate Period pursuant to Section 3.01(f) of the Indenture are satisfied. The Governmental Unit may only elect to convert this Loan to a fixed rate if the outstanding principal amount of the Bonds that would be converted is equal to or greater than \$5,000,000 or multiples of \$5,000 in excess thereof. If the Governmental Unit should elect to convert the interest rate on this Loan to a fixed rate, it shall give the Commission, the Trustee, [and the Credit Facility Provider] written notice of such desire not sooner than ninety (90) days and not later than sixty (60) days prior to the desired effective date of the fixed rate (which date shall be an Interest Payment Date). Upon receipt of such notice, the satisfaction of the conditions set forth in Section 3.01(f) of the Indenture for converting the Interest Rate Period on the Bonds to a Long-Term Interest Rate Period, the interest rate on this Loan will become a fixed rate calculated as provided in Article VII hereof. Pursuant to the Indenture the Governmental Unit electing to convert such Loan and the Bonds is required to pay all costs and expenses relating to such conversion and furthermore in the event of a failed conversion may be responsible for certain additional costs as more fully described in the Indenture and in Section 5.03 hereof.

Upon conversion of the Bonds to the Long-Term Interest Rate Period, the provisions in Article VII hereof shall apply to the Loan.

[Remainder of page intentionally left blank.]

ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. COMMENCEMENT OF LOAN TERM. The Governmental Unit's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. TERMINATION OF LOAN TERM. The Loan Term shall begin as of the date of this Agreement and shall terminate upon payment in full of all amounts due under this Loan Agreement; provided, however, that all covenants and all obligations provided hereunder specified to so survive shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Commission, the Trustee [and the Credit Facility Provider] shall deliver, or cause to be delivered, to the Governmental Unit, an acknowledgment thereof.

SECTION 4.03. LOAN CLOSING SUBMISSIONS. Concurrently with the execution and delivery of this Loan Agreement, the Governmental Unit is providing to the Trustee the following documents each dated the date of such execution and delivery unless otherwise provided below or unless waived by the Commission, the Trustee [and the Credit Facility Provider]:

(a) Certified resolutions of the Governmental Unit in the form of Exhibit B attached hereto.

(b) An opinion of the Governmental Unit's Counsel in the form of Exhibit C hereto to the effect that this Loan Agreement has been duly authorized and executed, and is a legal, valid, binding and enforceable obligation of the Governmental Unit and opining to such other matters as may be reasonably required by Bond Counsel [and by the Credit Facility Provider];

(c) A certificate of the officials of the Governmental Unit who sign this Loan Agreement to the effect that the representations and warranties of the Governmental Unit are true and correct;

(d) The audited financial statements of the Governmental Unit for the past three fiscal years (provided to the Commission);

(e) [reserved]

(f) This executed Loan Agreement;

(g) An opinion (addressed to, and in form and substance acceptable to, the Commission, the Trustee [and the Credit Facility Provider]) of Bond Counsel, to the effect that such financing, refinancing or reimbursement with Loan proceeds (1) is permitted under the Act, the Indenture and the resolution authorizing this Loan Agreement, (2) will not cause the interest on the Tax-Exempt

Bonds to be included in gross income of the holders thereof for federal income tax purposes, and (3) will not adversely affect the validity, due authorization for or legality of the Bonds;

(h) An incumbency certificate and a signature certificate in form and substance acceptable to Bond Counsel [and the Credit Facility Provider]; and

(i) Such other certificates, documents and information as the Commission, the Trustee, [the Credit Facility Provider] or Bond Counsel may require.

All opinions and certificates shall be dated the date of the Closing.

ARTICLE V
LOAN PAYMENTS

SECTION 5.01. PAYMENT OF LOAN PAYMENTS. The Governmental Unit shall pay to the order of the Trustee, for the account of the Commission and as assignee of the Commission, all Loan Payments in lawful money of the United States of America. No such Loan Payment shall be in an amount such that the interest on the Loan is in excess of the Maximum Rate except as provided in Section 2.02(g). The Loan shall be repaid in Basic Payments consisting of (a) principal, (b) interest calculated at the rate (the "Loan Rate") as provided in Section 5.02 hereof, and [(c) the Term-Out Payments (as defined in the Credit Agreement)]. Such payments shall be all amounts necessary to pay the Bonds.

Loan Payments shall begin on the first Loan Payment Date for the first Loan Payment Period following the Closing.

No later than the fifth Business Day of each month, the Trustee shall give the Governmental Unit notice in writing of the total amount of the Loan Payment which will be due and payable on the next following Loan Payment Date. Any past due Basic Payment which has not been paid by the Loan Payment Date shall be paid, together with interest thereon, at a rate equal to the Loan Rate in effect from time to time plus 2% for the period for which such Basic Payment has not been paid, but not in excess of the Maximum Rate. The Basic Payments and Additional Payments shall be due on each Loan Payment Date, unless the principal amount of the Loan is prepaid or accelerated in accordance with the Indenture and in accordance with the provisions hereof.

To the extent that any Loan Payment is made in an amount which is less than the total amount then due and payable, the amount of the Loan Payment made shall be applied first to the payment of Basic Payments and then to the payment of Additional Payments.

SECTION 5.02. CALCULATION OF LOAN RATE. The Commission shall set and from time to time reset the Loan Rate, provided that the Loan Rate shall for each Loan Payment Period shall be a rate which produces an amount of interest at least equal to the interest on the Bonds, for the immediately preceding Loan Payment Period. Interest at the Loan Rate shall be calculated on the same basis as the Bond Rate then in effect.

[At anytime there are Bank Bonds outstanding, the Loan Rate shall include an amount equal to (a) the interest on Bank Bonds at the Bank Bond Rate (as defined and calculated in the Credit Agreement) and (b) the Excess Interest Amount (as defined in the Credit Agreement).]

SECTION 5.03. PAYMENT OF ADDITIONAL PAYMENTS. By execution of this Agreement, the Governmental Unit understands that payments hereunder will include payments in addition to the Basic Payments. Such payments include, but are not limited to all fees, costs, expenses and all other amounts due and payable by the Commission [to the Credit Facility Provider

pursuant to the Credit Agreement, interest on any amounts due the Credit Facility Provider under the Credit Agreement or any Bank Bonds], all amounts due and owing by the Governmental Unit pursuant to the Tax Certificate and any other amounts incurred by the Governmental Unit. [Reference is made to the Credit Agreement for provisions relating to fees, costs, expenses and other amounts due the Credit Facility Provider, the provisions of which are incorporated by reference as if fully set forth herein.] In addition to Basic Payments, and without limitation of the foregoing provisions of this Section 5.03 or the provisions of Section 2.02(g) hereof, the Governmental Unit agrees to pay on each Loan Payment Date and on demand of the Trustee in the case of a permitted acceleration of the Loan pursuant to the provisions hereof, as the case may be, the following fees and expenses and other amounts relating to the Bonds and the Program to the extent that such items are not costs of issuance paid from the Loan Fund or paid as provided in Sections 2.02(d) and (g):

(1) the fees and expenses of the Trustee and its counsel owed to it under the Indenture;

(2) all amounts required to make up a previous deficiency required by the third paragraph of Section 5.02(f) of the Indenture;

(3) the fees and expenses of the Remarketing Agent owed to it under the Remarketing Agreement;

[(4) the fees and expenses of the Credit Facility Provider and their counsel owed to them under the Credit Agreement and any other actual fees and actual expenses in connection with the Credit Facility, and to the extent not provided for in Section 5.02(a), any other amounts due and owing by the Commission under the Credit Agreement;]

(5) the expenses of the Commission, including legal fees;

(6) the rating fees of Moody's, S&P and/or Fitch when necessary;

(7) such other reasonable fees and expenses in connection with the Bonds or this Loan Agreement, all as determined by the Trustee;

(8) unless the Loan is funded with the proceeds of Taxable Bonds, any amounts due and owing with respect to rebate and related costs of compliance thereto;

(9) any costs of issuance specifically related to the Governmental Unit, whether one-time or ongoing costs.

(10) any costs of issuance specifically related to the Commission on behalf of the Governmental Unit, whether one-time or ongoing costs and as further described in Exhibit I.

In calculating the amounts to be paid under this Section 5.03 which are dependent upon the principal amount of Bonds outstanding, the principal amount of Bonds outstanding for purposes of the calculation shall be that amount outstanding on the first day of each calculation period.

Notwithstanding any other provision of Section 5.02 or this Section 5.03, in the event that the Loan is refinanced through the issuance of refunding bonds bearing a fixed interest rate in accordance with Section 6.02 hereof, the Governmental Unit shall not be obligated to pay any of the fees, expenses and costs specified in (2), (3) or (4) above; provided, however, that the Governmental Unit shall remain obligated to pay such fees, expenses, costs and other amounts to the extent such fees, expenses, costs and other amounts accrued prior to the date that the last Bond to be paid from the refinancing of this Loan matures or survives pursuant to the provisions of this Loan Agreement.

The Governmental Unit agrees to pay interest at the Loan Rate in effect from time to time plus 2% per annum on any Additional Payments not received by the Trustee on the Loan Payment Date on which the same are due or on the date the principal amount of the Loan is prepaid or accelerated in accordance with the Indenture and this Loan Agreement.

SECTION 5.04. CREDIT FOR INTEREST EARNINGS. Any investment earnings deposited in the subaccount within the Bond Fund created for the deposit of the Governmental Unit's Loan Payments shall, to the extent available to pay interest on the Bonds, be credited on the immediately succeeding Loan Payment Date against the Governmental Unit's obligation to pay interest on the Bonds pursuant to Section 5.02(a) hereof.

SECTION 5.05. LOAN PAYMENTS. The obligation of the Governmental Unit to make payment of Loan Payments or any other amounts required by this Article V and other Sections hereof and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events except as otherwise expressly provided in this Loan Agreement. Notwithstanding any dispute between the Governmental Unit and the Commission, the Trustee, [the Credit Facility Provider,] the Remarketing Agent, any Owner or any other Person, the Governmental Unit shall make all payments of Loan Payments or any other amounts when due and shall not withhold any Loan Payments or any other amounts pending final resolution of such dispute nor shall the Governmental Unit assert any right of setoff or counterclaim against its obligation to make such payments required under this Loan Agreement. [The Governmental Unit's obligation to make payment of Loan Payments or any other amounts during the Loan Term shall not be abated through any condition affecting the Project (including non-completion thereof), accident or any other circumstances (whether unforeseen or not) or because of payment or non-payment under the Credit Facility.] The Commission and the Governmental Unit agree that the Governmental Unit shall bear all risk of damage or destruction in whole or in part to any Project or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy or operation of such Project, or any manner or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Project or the compliance by the Governmental Unit with any of the terms of this Loan Agreement. Notwithstanding the foregoing,

nothing herein shall limit the rights of the Governmental Unit to recover amounts owing to it, except as specifically set forth herein.

[Remainder of page intentionally left blank.]

ARTICLE VI

PREPAYMENT OF LOAN PAYMENTS

SECTION 6.01. OPTIONAL PREPAYMENT OF LOAN PAYMENTS. If, at any time, the Governmental Unit shall have paid, or shall have made provision for payment of the Optional Prepayment Price, then, and in that event, the covenant regarding the Non-Ad Valorem Revenues, to the Commission for the benefit of the holders of the Bonds shall be no longer in effect and all future obligations of the Governmental Unit under this Loan Agreement shall cease. For purposes of the preceding sentence, deposit of sufficient cash and/or Escrow Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Commission, the principal, interest and prepayment premiums, if any, received will be sufficient (as reflected in an accountants verification report provided to the Trustee by the Governmental Unit) to make timely payment of the Optional Prepayment Price, shall be considered "provision for payment."

If the Governmental Unit determines to prepay all or a portion of the Loan pursuant to this Section 6.01, the Commission shall redeem a like amount of Bonds which corresponds in terms of amount and scheduled maturity date to such Loan prepayment pursuant to Section 4.01 of the Indenture and Section 3 of the First Supplemental Indenture.

If the Governmental Unit shall make advance payments to the Commission in an amount sufficient to retire the Loan of the Governmental Unit, including redemption premium and accrued interest to the next succeeding redemption date of the Bonds, all future obligations of the Governmental Unit under this Loan Agreement shall cease, including the obligations under Section 5.03 hereof; provided, however, that the Governmental Unit shall be obligated to pay all other amounts due and owing under the Loan Agreement. However, prior to making such payments, the Governmental Unit shall give at least 60 days' irrevocable notice by certified or registered mail to the Commission.

ARTICLE VII

LONG-TERM INTEREST RATE PERIOD PROVISIONS

SECTION 7.01. PAYMENT OF LOAN PAYMENTS. The Governmental Unit shall pay to the order of the Trustee, for the account of the Commission and as assignee of the Commission, all Loan Payments in lawful money of the United States of America. No such Loan Payment shall be in an amount such that the interest on the Loan is in excess of the Maximum Rate except as provided in Section 2.02(g). The Loan shall be repaid in Basic Payments consisting of (a) principal and (b) interest calculated at the rate (the "Loan Rate") as provided in Section 7.02 hereof. Such payments shall be all amounts necessary to pay the Bonds.

Loan Payments shall begin on the first Loan Payment Date for the first Loan Payment Period following the Conversion.

No later than the fifth Business Day of the month prior to the Loan Payment Date, the Trustee shall give the Governmental Unit notice in writing of the total amount of the Loan Payment which will be due and payable on the next following Loan Payment Date. Any past due Basic Payment which has not been paid by the Loan Payment Date shall be paid, together with interest thereon, at a rate equal to the Loan Rate in effect from time to time plus 2% for the period for which such Basic Payment has not been paid, but not in excess of the Maximum Rate. The Basic Payments and Additional Payments shall be due on each Loan Payment Date, unless the principal amount of the Loan is prepaid or accelerated in accordance with the Indenture and in accordance with the provisions hereof.

[Prior to the Bonds converting to a Long-Term Interest Rate Period, the Governmental Unit recognizes that in the event Bonds are "put" to the Remarketing Agent pursuant to the Indenture, are not remarketed and are purchased with funds provided by the Credit Facility Provider under the Credit Facility, the interest rate on those Bonds during the period they are owned by the Credit Facility Provider or its transferee will be at the Bank Bond Rate.]

To the extent that any Loan Payment is made in an amount which is less than the total amount then due and payable, the amount of the Loan Payment made shall be applied first to the payment of Basic Payments and then to the payment of Additional Payments.

SECTION 7.02. CALCULATION OF LOAN RATE. The Loan Rate shall for each Loan Payment Period shall be a rate which produces an amount of interest at least equal to the interest on the Bonds, for the immediately preceding Loan Payment Period.

Interest at the Loan Rate shall be calculated on the same basis as the Bond Rate then in effect.

[SECTION 7.03. CREDIT FACILITY. As long as the Bonds are in the Long-Term Interest Rate Period, the provisions herein related to the Credit Facility shall not apply.]

[Remainder of page intentionally left blank.]

ARTICLE VIII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 8.01. ASSIGNMENT BY COMMISSION.

(a) [With the consent of the Credit Facility Provider,] this Loan Agreement and the obligations of the Governmental Unit to make payments hereunder, may be assigned and reassigned in whole or in part by the Commission to one or more assignees or subassignees at any time subsequent to its execution without the necessity of obtaining the consent of the Governmental Unit. The Governmental Unit expressly acknowledges that this Loan Agreement and the obligations of the Governmental Unit to make payments hereunder (with the exception of certain of the Commission rights to indemnification, fees and expenses) have been pledged and assigned to the Trustee as security for the Bonds [and for amounts which may be due and owing to the Credit Facility Provider,] and that the Trustee [or the Credit Facility Provider] shall be entitled to act hereunder and thereunder in the place and stead of the Commission whether or not the Bonds are in default. Notwithstanding the foregoing, no such assignment or reassignment may be made except to a successor Trustee.

(b) The Governmental Unit hereby consents to any assignment of this Loan Agreement described in this Section 8.01.

SECTION 8.02. ASSIGNMENT BY GOVERNMENTAL UNIT. This Loan Agreement may not be assigned in whole or in part by the Governmental Unit for any reason without the express prior written consent of the Commission, [the Credit Facility Provider] and the Trustee.

[Remainder of page intentionally left blank.]

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. EVENTS OF DEFAULT DEFINED. The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" and "Default" shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) (i) Failure by the Governmental Unit to timely pay any Loan Payment or any other payment required to be paid hereunder on the date on which it is due and payable; [and (2) failure by the Governmental Unit to timely pay amounts required to be paid under Section 5.03(4) hereof on the date on which it is due and payable and such failure continues for ten (10) days following receipt of written notice of such failure from the Credit Facility Provider;]

(b) Failure by the Governmental Unit to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement for a period of not less than thirty (30) days, after notice thereof to the Governmental Unit by the Trustee, the Commission or the Credit Facility Provider, unless the Trustee, the Commission [and the Credit Facility Provider] shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Commission, the Trustee [or the Credit Facility Provider,] the Commission, the Trustee [and the Credit Facility Provider] will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Governmental Unit within the applicable period and diligently pursued until the failure is corrected;

(c) Any warranty, representation or other statement by the Governmental Unit or by an officer or agent of the Governmental Unit contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, was false or misleading in any material respect when made;

(d) The corporate existence of the Governmental Unit terminates unless, in the reasonable opinion of the Commission, adequate provision is made by law for the obligations of the Governmental Unit hereunder;

(e) Any provision of this Agreement material to the performance of the obligations of the Governmental Unit hereunder shall at any time for any reason cease to be valid and binding on the Governmental Unit or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Governmental Unit or the Commission (provided nothing herein shall be construed to limit the right of the Governmental Unit to judicially determine if it is permitted by law to make indemnity arising under subsection 2.02(e) hereof) or the Governmental Unit shall deny that it has any or further liability or obligation hereunder;

(f) A petition is filed against the Governmental Unit under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(g) The Governmental Unit files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(h) The Governmental Unit admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Governmental Unit or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(i) An "Event of Default" under the Indenture shall have occurred.

(j) The Governmental Unit shall be in default in the payment, which is payable from Non-Ad Valorem Revenues, of any principal of or interest on any obligation for borrowed money or for the deferred purchase price of any property or asset (unless the failure to make payment of such deferred purchase price is consequent upon a contest or negotiation being diligently pursued) or on any obligation guaranteed by the Governmental Unit or in respect of which it is otherwise contingently liable beyond any period of grace stated with respect thereto in any such obligation or in any agreement under which any such obligation is created, or shall default in the performance of any agreement under which any such obligation is created if the effect of such default is to cause such obligation to become, or to permit any holder or beneficiary thereof, or a trustee or trustee on behalf thereof, with notice if required, to declare such obligation to be, due prior to its normal maturity, and any of the foregoing may (in the reasonable judgment of the Commission, the Trustee [or the Credit Facility Provider]) have a material adverse effect on the ability of the Governmental Unit to perform its obligations hereunder. Notwithstanding the foregoing sentence, in order to constitute an "Event of Default" hereunder, any such amount must be for an amount in excess of \$25,000,000 or the debt or the obligation of the Governmental Unit must have been accelerated and be considered due and payable.

SECTION 9.02. NOTICE OF DEFAULT. The Governmental Unit agrees to give the Trustee, [the Credit Facility Provider] and the Commission prompt written notice if any petition, assignment, appointment or possession referred to in Section 9.01(d), 9.01(f), 9.01(g) or 9.01(h) is filed by or against the Governmental Unit or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, or with the passage of time or the giving of notice would constitute an Event of Default, immediately upon becoming aware of the existence thereof. [The Trustee shall also give immediate notice to the Credit Facility Provider of an Event of Default hereunder.]

SECTION 9.03. REMEDIES ON DEFAULT. Whenever any Event of Default referred to in Section 9.01 hereof shall have happened and be continuing, (i) the Commission or the Trustee, [but only with the written consent of the Credit Facility Provider, or (ii) the Credit Facility Provider shall,] in addition to any other remedies herein or by law provided, have the right, at its or their option without any further demand or notice, to take such steps and exercise such remedies as provided in Section 8.02 of the Indenture, and, without limitation, one or more of the following:

(a) Declare all Loan Payments of the Governmental Unit, in an amount equal to the Optional Prepayment Price applicable on the date of payment, and all other amounts due hereunder, to be immediately due and payable, and upon notice to the Governmental Unit the same shall become immediately due and payable by the Governmental Unit without further notice or demand.

(b) Take whatever other action at law or in equity may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder.

Whenever any Event of Default referred to in Section 9.01(a)(2) hereof shall have happened and be continuing, [the Credit Facility Provider shall,] in addition to any other remedies herein or by law provided, have the right, at its option without any further demand or notice, to take whatever other action at law or in equity may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder. [The foregoing provisions shall not be construed to limit any right of the Credit Facility Provider to exercise any other rights it may have under this Agreement or at law or in equity; provided, however, that the Credit Facility Provider shall have no right to accelerate the Loan.]

SECTION 9.04. ATTORNEYS' FEES AND OTHER EXPENSES. The Governmental Unit shall, on demand, pay to the Commission, the Trustee [and the Credit Facility Provider,] the reasonable fees and expenses of attorneys and other reasonable expenses incurred by any of them in the collection of Loan Payments or any other sums due or the enforcement of performance of any other obligations of the Governmental Unit hereunder upon an Event of Default. The provisions of this Section 9.04 shall survive the termination of this Loan Agreement and the payment in full of the Governmental Unit's obligations hereunder.

SECTION 9.05. NO REMEDY EXCLUSIVE; WAIVER, NOTICE. No remedy herein conferred upon or reserved to the Commission, [the Credit Facility Provider] or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission, [the Credit Facility Provider] or the Trustee to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

The Commission: Sunshine State Governmental Financing Commission
P. O. Box 15468
Tallahassee, FL 32317
Attention: Program Administrator
Telephone: (850) 878-1874
Telecopy: (850) 878-2053

Street Address:
c/o The GAMS Group, Inc. – Program Administrator
2308 Tour Eiffel Drive
Tallahassee, FL 32308-5932
Telephone: (850) 878-1874
Fax: Available upon request

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

The Trustee: Deutsche Bank Trust Company Americas
60 Wall Street
MS – NYC60-2715
New York, New York 10016
Attention: Trust & Securities Services
Telephone: (212) 250-6727
Telecopy: (212) 797-8618

[Credit Facility Provider:]

Any notices given by or to the Commission shall be copied and given to the Governmental Unit.

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

All notices provided to the Commission pursuant to certain provisions of this Loan Agreement shall also be provided to the Governmental Unit. If the Commission elects not to take action as required by such notice, then the Governmental Unit may take such action as required by such notice.

SECTION 10.02. BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Commission and the Governmental Unit and their respective successors and assigns.

SECTION 10.03. SEVERABILITY. In the event any provision of the Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 10.04. AMENDMENTS, CHANGES AND MODIFICATIONS. This Loan Agreement may be amended by the Commission and the Governmental Unit as provided in the Indenture; provided, however, that no such amendment shall be effective unless it shall have been consented to in writing by the Trustee [and the Credit Facility Provider.]

SECTION 10.05. EXECUTION IN COUNTERPARTS. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10.06. APPLICABLE LAW. This Loan Agreement shall be governed by and construed in accordance with the law of the State of Florida.

SECTION 10.07. BENEFIT OF OWNERS; [CREDIT FACILITY PROVIDER;] COMPLIANCE WITH INDENTURE. [This Loan Agreement is executed in part to induce the purchase by others of the Bonds and the issuance by the Credit Facility Provider of the Credit Facility.] Accordingly, all covenants, agreements and representations on the part of the Governmental Unit and the Commission, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the owners from time to time of the Bonds [and the Credit Facility Provider.] [The Governmental Unit and the Commission intend that the Credit Facility Provider be an express third party beneficiary with full power to enforce all the terms of this Agreement as if it were a party to this Agreement.] The Governmental Unit covenants and agrees to do all things within its power in order to comply with and to enable the Commission to comply with all requirements and to fulfill and to enable the Commission to fulfill all covenants of the Indenture.

SECTION 10.08. CONSENTS AND APPROVALS. Whenever the written consent or approval of the Commission shall be required under the provisions of this Loan Agreement, such

consent or approval may be given by an Authorized Representative of the Commission or such other additional persons provided by law or by rules, regulations or resolutions of the Commission.

SECTION 10.09. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF COMMISSION, GOVERNMENTAL UNIT, [AND CREDIT FACILITY PROVIDER.] No recourse shall be had for the payment of the principal of or premium or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement against any past, present or future officer, member, employee, director or agent of the Commission, the Governmental Unit [or the Credit Facility Provider as such,] either directly or through the Commission, the Governmental Unit, [the Credit Facility Provider,] or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 10.10. CAPTIONS. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 10.11. NO PECUNIARY LIABILITY OF COMMISSION OR GOVERNMENTAL UNIT. No provision, covenant or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Commission or the Governmental Unit, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof other than the Commission and the Governmental Unit. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Commission has not obligated itself except with respect to the application of the revenues, income and all other property as derived herefrom, as hereinabove provided.

SECTION 10.12. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day such payments shall be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

IN WITNESS WHEREOF, the Sunshine State Governmental Financing Commission has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and Miami-Dade County, Florida has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attached by its duly authorized officers. All of the above occurred as of the date first above written.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

ATTEST:

By: _____
Secretary-Treasurer

By: _____
Chair

[Remainder of page intentionally left blank]

LOAN AGREEMENT

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By _____
Graciela P. Cespedes
Deputy Finance Director

ATTESTED BY:

Lidia Monzon-Aguirre
Deputy Clerk

Approved as to form and legal sufficiency
this ____ day of _____, 2011.

By: _____
Gerald T. Heffernan
Assistant County Attorney

[Remainder of page intentionally left blank]

EXHIBIT A

USE OF LOAN PROCEEDS

DIVISION I

DESCRIPTION OF PROJECT TO BE ACQUIRED OR CONSTRUCTED

<u>Description of Items</u>	<u>Allocated Loan Amount</u>
---------------------------------	----------------------------------

NONE

DIVISION II

DESCRIPTION OF PROJECT ACQUIRED OR CONSTRUCTED FOR WHICH GOVERNMENTAL
UNIT WILL BE REIMBURSED

<u>Description of Item</u>	<u>Dated Acquired</u>	<u>Allocated Loan Amount</u>
--------------------------------	-----------------------	----------------------------------

NONE

DIVISION III

DESCRIPTION OF PROJECT FINANCED WITH INDEBTEDNESS
BEING RETIRED OR REFINANCED

<u>Description of Item</u>	<u>Type of Debt</u>	<u>Allocated Loan Amount</u>
	Commercial Paper	\$ _____



EXHIBIT B

FORM OF CERTIFIED RESOLUTION

See Document No. _____ in transcript

EXHIBIT C

FORM OF OPINION OF GOVERNMENTAL UNIT'S COUNSEL

[Letterhead of Counsel to Governmental Unit]

[Date of the Closing]

Sunshine State Governmental Financing
Commission
Tallahassee, Florida

[Bank]

Gentlemen:

We are counsel to [Insert Name of Borrower] (the "Governmental Unit"), and have been requested by the Governmental Unit to give this opinion in connection with the loan by the Sunshine State Governmental Financing Commission (the "Commission") to the Governmental Unit of funds to finance all or a portion of the cost of certain projects (the "Projects") as defined in, and as described in Exhibit A of the Loan Agreement, dated as of the date hereof (the "Loan Agreement"), between the Commission and the Governmental Unit.

In this connection, we have reviewed such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, and resolutions adopted by the governing body of the Governmental Unit, the Loan Agreement, and a Trust Indenture dated as of December 1, 2010, as supplemented by a [Second] Supplemental Trust Indenture dated as of _____, 2011 (collectively, the "Indenture") each between the Commission and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"). Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Governmental Unit is a political subdivision of the State of Florida. The Governmental Unit has the legal right and all requisite power and authority to enter into the Loan Agreement and to consummate the transactions contemplated thereby and otherwise to carry on its activities and own its property.

(b) The Governmental Unit has power to enter into the Loan Agreement and to purchase or construct the Project and/or receive reimbursement for the costs of the acquisition or construction thereof and/or refinance the indebtedness to be refinanced with the proceeds of the loan and has been duly authorized to execute and deliver the Loan Agreement and to purchase or construct the Project and/or receive reimbursement for the costs of the acquisition or construction thereof and/or refinance the indebtedness to be refinanced with the proceeds of the loan under the terms and provisions of a resolution of its Governing Body.

(c) The Governmental Unit has duly authorized, executed and delivered the Loan Agreement and the Loan Agreement (including, but not limited to the terms and provisions of Section 2.02(a) thereof) constitutes a legal, valid and binding obligation of the Governmental Unit enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting enforceability of creditors' rights generally and to the application of equitable principles if equitable remedies are sought. The foregoing notwithstanding, the covenant to budget and appropriate as contained in Section 2.02(a) of the Loan Agreement does not create any lien upon or pledge of the Non-Ad Valorem Revenues superior to claims of general creditors of the Governmental Unit determined and liquidated as to amount prior to the time an appropriated amount is deposited in the Funds and Accounts created pursuant to the Indenture nor does it preclude the Governmental Unit from pledging in the future its Non-Ad Valorem Revenues, to the extent the Governmental Unit is in compliance with the provisions of Exhibit E to the Loan Agreement and similar covenants of the Governmental Unit, nor does it require the Governmental Unit to levy and collect any particular Non-Ad Valorem Revenues. However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated in the Loan Agreement, has the effect of making available for the payment of the obligations of the Governmental Unit the Non-Ad Valorem Revenues of the Governmental Unit placed in such Funds and Accounts and placing on the Governmental Unit a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under its Loan Agreement; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which makes it unlawful for any county to expend moneys not appropriated and in excess of such county's current budgeted revenues. The obligation of the Governmental Unit to make such payments from its Non-Ad Valorem Revenues is subject to the availability of money in the treasury of the Governmental Unit and funding requirements for essential services of the Governmental Unit; however, such obligation is cumulative and would carry over from Fiscal Year to Fiscal Year.

(d) Neither the execution and delivery of the Loan Agreement, the consummation of the transactions contemplated thereby, the purchase or construction of the Project or the reimbursement for costs of the acquisition or construction thereof or the refinancing of the indebtedness to be refinanced with the proceeds of the loan nor the fulfillment of or compliance with the terms and conditions of the Loan Agreement conflicts with or results in a breach of or default under any of the terms, conditions or provisions of any agreement, contract or other instrument, or law, ordinance,

regulation, or judicial or other governmental order, to which the Governmental Unit is now a party or it or its properties is otherwise subject or bound, and the Governmental Unit is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(e) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or, to the best of our knowledge, after due inquiry, threatened by governmental authorities or to which the Governmental Unit is a party or of which any property of the Governmental Unit is subject, which has not been disclosed in writing to the Commission, [or to the Credit Facility Provider] which would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Loan Agreement or (ii) otherwise materially adversely affect the ability of the Governmental Unit to comply with its obligations under the Loan Agreement or the transactions contemplated by such documents or (iii) materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Governmental Unit or the corporate existence of the Governmental Unit.

Very truly yours,

EXHIBIT D

SCHEDULE OF LOAN PAYMENTS

September 1

Principal Amount

TOTAL

\$

Interest shall be due and payable at the times and in amounts set forth in Sections 5.01 and 5.02 or 7.01 and 7.02, as applicable of the Loan Agreement.

D-1

60

EXHIBIT E

SPECIAL COVENANTS AND FINANCIAL RATIOS

Pursuant to Section 2.02(a) hereof, the Governmental Unit has covenanted and agreed to budget and appropriate in its annual budget, by amendment, if required, and to pay when due directly to the Trustee for deposit into the appropriate Fund or Account created in the Indenture, sufficient amounts of Non-Ad Valorem Revenues of the Governmental Unit or other legally available funds sufficient to satisfy the Loan Payments as required hereunder. The amount budgeted and appropriated for interest due hereunder shall be based upon an assumed interest rate equal to (i) the greater of 120% of (a) the average rate of interest borne by the Loan for the 12-month period ending September 1st (or if the Loan has not been outstanding for such period, for such period as the Loan has been outstanding) or (b) the interest rate borne by the Bonds for the monthly period ending in September of such year or (ii) such lower rate [as may be approved in writing by the Credit Facility Provider and] filed with the Commission and the Governmental Unit.

The obligation of the Governmental Unit pursuant to Section 2.02(a) includes an obligation to make amendments to the budget of the Governmental Unit to assure compliance with the terms and provisions thereof. If during any monthly period the Loan Rate (if continued until the end of the Fiscal Year) would cause the total remaining Loan Payments to exceed the amounts budgeted for such purposes, the Government Unit covenants and agrees to analyze the estimated average Loan Rate for the next four (4) weeks. If by the end of such four-week period, the Loan Rate (if continued until the end of the Fiscal Year) would cause the total remaining Loan Payments to exceed the amounts budgeted for such purpose the Governmental Unit will initiate all necessary procedures to amend its budget. The assumed interest rate used in such budget amendment will be based upon 120% of the highest average monthly Loan Rate during the past three Loan Payment Periods.

ADDITIONAL DEBT

As certified in the Anti-Dilution Certificate, attached hereto, the Governmental Unit may incur additional debt secured by or payable from all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Governmental Unit's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service, interest on Variable Rate Debt outstanding or to be issued shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

“Variable Rate Debt” shall mean, (i) if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination or (ii) any Debt for which the interest rate is determined pursuant to an index, including Debt with an Index-Based Interest Rate (as defined in the Indenture).

For purposes of calculating maximum annual debt service, the Loan shall be assumed to amortize in up to 20 years on a level debt service basis. In the event that the Governmental Unit is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service.

DESIGNATED FUND

For purposes of this Loan Agreement, Designated Funds shall mean the General Fund, special revenue funds, the capital project funds, the special assessment funds and the expendable trust funds of the Governmental Unit.

ANTI-DILUTION CERTIFICATE

I, Graciela P. Cespedes, the undersigned, Deputy Finance Director, of Miami-Dade County, Florida, hereby certify in connection with the Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011 (Miami-Dade County Program) that:

1. The total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the Governmental Unit's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including Debt payable from one or several specific revenue sources.
2. The calculation and supporting schedules, attached hereto, are true and correct and were performed in accordance with Exhibit E to the Loan Agreement as defined herein.
3. A copy of the audited financial statements or comprehensive annual financial report of the Governmental Unit for the period ending September 30, 2011 or the most recent fiscal year ended may be obtained electronically at the following internet address:
4. All undefined terms shall have the meaning set forth in the Amended and Restated Loan Agreement between the Sunshine State Governmental Financing Commission and Miami-Dade County, Florida dated as of _____1, 2011 (the "Loan Agreement").

Executed as of the _____ day of _____, 2011

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name: Graciela P. Cespedes

Title: Deputy Finance Director

63

ANTI-DILUTION TEST CALCULATION

FY 2009-2010

FY 2008-2009

FY 2007-2008

(FISCAL YEAR ENDED 9/30/2010)

- 1 Non-Ad Valorem Revenues Available to satisfy amounts payable under Loan Agreement or other debt service payable
- 2 Maximum Estimated Sunshine State Loan Payments to Maturity - All Loans Combined
- 3 Average Annual Debt Service on Other Non-Ad Valorem Debt Outstanding (*)

Average Annual Debt Service on Other Non-Ad Valorem Debt Outstanding (**)

Average Annual Debt Service on Other Non-Ad Valorem Debt Outstanding (***)
- 4 Total Projected Debt Service
- 5 200% of Projected Debt Service
- 6 Test Results

Notes:

EXHIBIT F

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION
REVENUE BONDS - SERIES 2011
COSTS OF ISSUANCE***

Professional Fees	
Bond Counsel	
[Credit Facility Provider's Counsel Fee and Disbursements]	
Trustee Counsel Fee	
Rating Agency Fees	
Disclosure Counsel	
Commission Expenses	
Underwriter's Counsel	

NOTES:

A- Upfront fund deposit is used for program cash flow adjustments. Governmental Unit receives credits and debits to fund deposit account on an ongoing basis. Refunded upon loan retirement.

*Such fees and deposit were not paid from the proceeds of the Loan, but from other contributions by the Commission and the Governmental Unit

85

EXHIBIT G

BORROWER'S CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Miami-Dade County, Florida (the "Governmental Unit") in connection with the issuance of \$_____ aggregate principal amount of Sunshine State Governmental Financing Commission (the "Issuer") Multimodal Revenue Bonds, Series 2011 (Miami-Dade County Program) (the "Bonds") and loan of \$_____ of the Bond proceeds to the Governmental Unit (the "Loan"). The Bonds are being issued pursuant to a Trust Indenture dated as of December 1, 2010, as supplemented by the [Second] Supplemental Trust Indenture dated as of _____, 2011 each between the Issuer and Deutsche Bank Trust Company Americas, as Trustee (the "Indenture").

The Governmental Unit covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Governmental Unit for the benefit of the Issuer and the Beneficial Owner of the Bonds.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Governmental Unit pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Designated Funds" shall mean the fund or funds listed on Exhibit E of each Loan Agreement.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Loan Agreement" shall mean the Loan Agreement executed between the Issuer and the Governmental Unit, dated as of _____, 2011.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same maybe amended from time to time.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Governmental Unit or its dissemination agent shall, not later than June 1st of each year, commencing June 1, 2012, provide or cause to be provided for the benefit of the Beneficial Owner of the Bonds to the MSRB in an electronic form prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a "MSIR") and the Issuer an Annual Report, which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Governmental Unit may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Governmental Unit's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Governmental Unit is unable to cause an Annual Report to be provided to the Issuer and each MSIR, in the appropriate format by law or applicable regulation, by the date required in subsection (a), the Governmental Unit shall send a notice to the Issuer in substantially the form attached as Exhibit A.

(c) The Issuer shall acknowledge the receipt of the Governmental Unit's submission.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Governmental Unit's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Governmental Unit for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Governmental Unit's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the Anti-Dilution Certificate provided in Exhibit E of the Loan Agreement, including the tabular information and any supporting data attached or referenced by the Anti-Dilution Certificate.

(c) An update of the tabular financial information provided in Exhibit B attached hereto and made a part of this Disclosure Certificate.

The information provided under Sections 4(b) and 4(c) may be included by specific reference to other documents, including the official statements of debt issues of the Governmental Unit or

related public entities. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Governmental Unit shall clearly identify each such other document so included by reference.

The information in Sections 4(a), 4(b) and 4(c) will be made available, in addition to each MSIR, to each Beneficial Owner of the Bonds who requests such information in writing. The Governmental Unit's audited financial statements referred to in Section 4(a) above is expected to be available separately from the information in Sections 4(b) and 4(c) above and shall be provided by the Governmental Unit as soon as practical after the acceptance of such audited financial statements from the auditors by the Governmental Unit. The Governmental Unit's audited financial statements are generally available within eight (8) months from the end of the Fiscal Year.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS. Pursuant to the provisions of this Section 5, the Governmental Unit shall give, or cause to be given, to the Issuer and each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business day after the occurrence of the event, notice of the occurrence of any of the following events, with respect to the Loan and the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit facility providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS form 5701-TEB) or other material notices or determinations with respect to the tax status of the Loan, or other material events affecting the tax status of the Loan;
- (vii) modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of any property securing repayment of the Bonds, if material;
- (xi) rating changes;

- (xiii) bankruptcy, insolvency, receivership or similar event of the Governmental Unit (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Governmental Unit in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Governmental Unit, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Governmental Unit.

- (xiii) the consummation of a merger, consolidation, or acquisition involving the Governmental Unit or the sale of all or substantially all of the assets of the Governmental Unit, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (xiv) the appointment of a successor or additional trustee or the change of name of the trustee, if material.

SECTION 6. TERMINATION OF REPORTING OBLIGATION; ADDITIONAL MATTERS.

(a) The Governmental Unit's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Governmental Unit shall give notice of such termination in the same manner as for a Listed Event under Section 5.

(b) The Governmental Unit reserves the right to terminate its obligations to provide the Annual Report and notices of the occurrence of the events specified in Section 5 above if and when the Governmental Unit no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule.

(c) The Governmental Unit agrees that its undertaking pursuant to the Rule set forth in this Disclosure Certificate is intended to be for the benefit of the Beneficial Owners and shall be enforceable by the Beneficial Owners if the Governmental Unit fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the Governmental Unit's obligation under this Disclosure Certificate in a federal or state court located within Miami-Dade County and any failure by the Governmental Unit to comply with the provisions of this undertaking shall not be a default with respect to the Bonds of the Loan.

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

(e) The requirements of Section 4 above to not necessitate the preparation of any separate annual report addressing only the Bonds. The requirements of Section 4 may be met by the filing of an annual information statement or the Governmental Unit's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding year.

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

SECTION 7. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Governmental Unit may amend this Disclosure Certificate with the consent of the Issuer, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Governmental Unit, or the type of business conducted; and

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Loan Agreement at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Loan Agreement, as well as any change in circumstances, and does not materially impair the interests of the Beneficial Owners, as determined by disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations.

This Disclosure Certificate may also be amended if all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of the Loan Agreement, ceases to be in effect for any reason, and the Governmental Unit elects that the Disclosure Certificate shall be deemed amended accordingly.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Governmental Unit shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Governmental Unit. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Governmental Unit from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information many Annual Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Governmental Unit chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Governmental Unit shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. DEFAULT. In the event of a failure of the Governmental Unit to comply with any provision of this Disclosure Certificate, the Issuer of the Beneficial Owner of the Bonds (as described in Section 6 hereof) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governmental Unit to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Governmental Unit to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture or the Loan Agreement.

SECTION 10. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Governmental Unit, the Beneficial Owner of the Bonds and the Issuer, and shall create no rights in any other person or entity; provided, however, that nothing contained herein shall prevent the Issuer from furnishing to [the Credit Facility Provider,] the rating agencies, or other interested parties, a copy of each document, instrument and statement received by the Issuer or any MSIR from the Governmental Unit pursuant to this Disclosure Certificate.

[Signature Page to Borrower's Continuing Disclosure Certificate]

Date: _____, 2011

MIAMI-DADE COUNTY, FLORIDA

AUTHORIZED REPRESENTATIVE

By: _____

Name: Graciela P. Cespedes

Title: Deputy Finance Director

EXHIBIT A
TO CONTINUING DISCLOSURE CERTIFICATE
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Sunshine State Governmental Financing Commission.
Name of Issue: Multimodal Revenue Bonds (Miami-Dade County Program), Series
2011
Date of Issuance: _____, 2011
Name of Governmental Unit: Miami-Dade County, Florida

NOTICE IS HEREBY GIVEN that the Governmental Unit has not provided an Annual Report with respect to the above named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated _____, 2011. The Governmental Unit anticipates that the Annual Report will be filed by _____.

Dated:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

EXHIBIT B TO CONTINUING DISCLOSURE CERTIFICATE

Historical collections of Non-Ad Valorem Revenues by the Governmental Unit