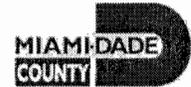


# Memorandum



(Public Hearing 7-19-11)

**Date:** July 7, 2011

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

**From:** Alina T. Hudak  
County Manager

**Subject:** Ordinance Authorizing Issuance of \$100 Million in Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011 and Additional Transit System Sales Surtax Revenue Bonds to Provide Funding to Repay Bond Anticipation Notes

Agenda Item No. 5(G)

## **RECOMMENDATION**

It is recommended that the Board of County Commissioners (Board) enact the attached Ordinance (Ordinance) authorizing the issuance and sale of not to exceed \$100 million Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011 (Series 2011 BANs) as an interim financing for the purpose of paying and/or reimbursing the County and the Transit Department for all or a portion of the cost of the People's Transportation Plan projects currently under construction and previously approved by the Board (2011 Projects) and the cost of issuing the Series 2011 BANs. The Ordinance also authorizes the issuance of Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds (Additional Bonds) in an amount not to exceed \$120 million to repay the Series 2011 BANs prior to their maturity in 14 months. This action is being taken as part of the plan of finance for the 2011 Projects.

It is also recommended that the Series 2011 BANs be sold to Citibank, N.A. in a private placement pursuant to the results of a competitive process.

## **SCOPE**

The 2011 Projects will have a countywide impact.

## **FISCAL IMPACT/FUNDING SOURCE**

There will be no immediate fiscal impact with respect to the principal on the Series 2011 BANs since the repayment of the principal is due at maturity in 14 months. The principal will be repaid in full from the proceeds of Additional Bonds to be issued prior to the maturity of the Series 2011 BANs. The fiscal impact of the Additional Bonds will be presented to the Board at the time the series resolution authorizing the Additional Bonds is considered.

The interest payments on the Series 2011 BANs will be paid monthly from Transit Department Revenues. Based on the anticipated fixed interest rate of 0.80%, monthly interest payments are estimated to be at \$66,667 or \$800,000 annually. Using the maximum true interest cost (TIC) of 1.35 percent, the monthly interest cost will be \$112,500 or \$1,350,000 annually.

The cost of issuance associated with the issuance of the Series 2011 BANs is expected to be approximately \$346,000. It is anticipated that these costs will be paid from Transit Department revenues. However, if cash needs and/or market conditions change, the County is authorized to fund the cost of issuance from the proceeds of the Series 2011 BANs.

Because of current financial market conditions, pursuing BANs will save the County \$5.5 million versus entering into long-term financing at this time.

## **TRACK RECORD/MONITOR**

Issuance of the Series 2011 BANs will be monitored by Carter Hammer, Finance Director. The 2011 Projects will be monitored initially by Ysela Llort, Assistant County Manager until a new Transit Director is appointed, at which time, the Transit Director will monitor the 2011 Projects.

**BACKGROUND**

On July 9, 2002, the Board enacted the Transit System Surtax Ordinance, which levied a one-half of one percent (0.5 percent) discretionary sales surtax on all transactions occurring in the County that are subject to the State of Florida sales tax. These transactions include use, sales, rentals, admissions and other transactions identified in Chapter 212, Florida Statutes. The Transit System Surtax is to be used for transportation and transit projects specified in the Florida Statutes and include operation, maintenance and financing of those projects. Collectively, those projects are referred to as the Transit System Surtax Projects. Authorization to levy and collect the Transit System Surtax was approved by Miami-Dade County voters on November 5, 2002.

The Board approved Transit System Surtax Projects totaling \$2.639 billion to be completed through FY 2016 (CIP Projects). Of these Projects, \$1.9 billion will be funded with Transit System Sales Surtax Bonds and the remainder will be funded with state and federal grants and local option gas taxes.

Currently, the Transit Department is funding the 2011 Projects that have been previously approved by the Board as CIP Projects. The 2011 Projects are:

Orange Line Phase 1 – MIC/Earlington Heights Project	\$84,205,788
Central Control	6,312,428
Rail Vehicle Replacement	5,950,000
Infrastructure Renewal Program (IRP)	<u>3,500,000</u>
Total	<u>\$99,968,216</u>

The 2011 Projects are currently under contract and construction is under way. The Transit Department had anticipated issuing Additional Bonds in FY 2011 to reimburse itself for the funds being spent on the 2011 Projects and to continue with the construction of those Projects since they are critical components of larger Transit projects.

In September 2010, the Federal Transportation Administration (FTA) held a review of the Transit Department's accounting operations that prompted the FTA to suspend the County's ability to draw down grant funds. The FTA and County are working diligently to address the concerns and restore the flow of funds.

Because the Transit Department was close to depleting its bond proceeds generated from the Transit System Sales Surtax Revenue Bonds, Series 2010A & B issued in September 2010, the County planned to issue additional bonds in FY 2011. In anticipation of the issuance of such bonds, the Transit Department has been using cash on hand to fund the 2011 Projects, which are critical, currently under construction, and need to continue. However, Public Resource Management Group, the County's financial advisor for the Transit Department (Financial Advisor) advised the County that it should not proceed with a bond financing until the FTA review is complete; to do so would likely result in higher interest rates for its long term bonds. As an alternative, the Financial Advisor recommended that the County seek interim financing with a maturity from 12 to 14 months. The security would be structured as bond anticipation notes with interest paid monthly on a subordinate basis to the outstanding Transit System bonds and principal paid at maturity (14 months) from the proceeds of the Additional Bonds authorized by this ordinance.

Because of the FTA review, the interest rates on the proposed Series 2011 BANs and on the long-term bonds will be higher than the market rates for similar obligations. However, issuance of long-term bonds locks the interest rate in for the 30 year term of the bonds. Issuing the Series 2011 BANs is for a 14 month period and will be retired when the FTA review is finalized. The effective savings

associated with issuing the Series 2011 BANs versus issuing 30 year bonds is approximately \$5.5 million.

The Financial Advisor, on behalf of the County, conducted a private placement solicitation for a short-term \$100 million loan secured by bond anticipation notes. It received proposals from Citibank, N.A.; RBC Capital Markets, LLC; Jefferies & Company, Inc.; and Morgan Keegan & Company. After considering each proposal and subsequent clarifications from each firm, the Financial Advisor and staff determined that the proposal from Citibank N.A. was the most advantageous and economical for the County. Citibank agreed to purchase the Series 2011 BANs with a maturity in 14 months through a private placement with no cost other than legal fees (\$40,000) at a fixed rate of 0.80% per annum. If the County's ratings on the outstanding Transit System Sales Surtax Bonds are downgraded, the fixed rate would increase. The interest rate is capped at 1.35 percent pursuant to this Ordinance. Citibank's proposal was the most economical to the County. The terms will be set forth in the Note Purchase Agreement and the Continuing Covenants Agreement attached to the ordinance as Exhibit C and Exhibit D, respectively. Closing is anticipated for September 2011.

**Series 2011 BANs Authorization**

This Ordinance seeks authorization to issue the Series 2011 BANs in an amount not to exceed \$100,000,000 in order to generate sufficient proceeds to fund the 2011 Projects described above through September 2011.

The Ordinance authorizes the County Mayor or the County Mayor's designee, within certain parameters, to:

- Award the Series 2011 BANs to Citibank N.A. provided the initial TIC to the County does not exceed 1.35 percent;
- Execute and deliver the Series 2011 BANs, in substantially the form attached as Exhibit B;
- Execute and deliver the Notes Purchase Agreement in substantially the form attached as Exhibit C;
- Execute and deliver the Continuing Covenants Agreement in substantially the form attached as Exhibit D;
- Issue the Series 2011 BANs in accordance with the Notes Purchase Agreement, the Continuing Covenants Agreement and the Series 2011 BANs;
- Issue Additional Bonds in an amount not to exceed \$120 million in order to repay the Series 2011 BANs, a subsequent series resolution will be submitted for to the Board for approval; and
- Authorize County officials to do all things necessary to issue the Series 2011 BANs.

In addition, Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The market conditions effecting the final terms of the sale of the Series 2011 BANs are subject to change prior to closing, which is expected in September 2011 and will occur after the effective date of this Ordinance. Therefore, a waiver of Resolution R-130-06 is necessary.

  
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County Executive Office



# MEMORANDUM

(Revised)

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

**DATE:** July 19, 2011

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

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

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

Agenda Item No. 5 (G)

Veto \_\_\_\_\_

7-19-11

Override \_\_\_\_\_

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

ORDINANCE AUTHORIZING ISSUANCE AND SALE OF TRANSIT SYSTEM BOND ANTICIPATION NOTES, SERIES 2011 IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO CITIBANK N.A. FOR PURPOSE OF PAYING OR REIMBURSING COSTS OF CERTAIN TRANSPORTATION AND/OR TRANSIT PROJECTS AS INTERIM FINANCING IN ANTICIPATION OF ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$120,000,000 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF ORDINANCE NO. 05-48, AS AMENDED FOR PRINCIPAL PURPOSE OF REPAYING SAID BOND ANTICIPATION NOTES; APPROVING FORM OF BOND ANTICIPATION NOTES, NOTE PURCHASE AGREEMENT AND CONTINUING COVENANTS AGREEMENT AND DELEGATING AUTHORITY TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE WITHIN CERTAIN PARAMETERS TO FINALIZE THEIR TERMS AND EXECUTE AND DELIVER THEM; PROVIDING FOR REPAYMENT OF INTEREST FROM SUBORDINATE PLEDGE OF PLEDGED REVENUES AUTHORIZED PURSUANT TO SECTION 608 OF ORDINANCE NO. 05-48, AS AMENDED AND PRINCIPAL AND ACCRUED INTEREST, IF ANY, FROM PROCEEDS OF FUTURE TRANSIT SYSTEM SALES SURTAX REVENUE BONDS; PROVIDING FOR APPLICATION OF PROCEEDS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS NECESSARY IN CONNECTION WITH ISSUANCE AND SALE; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), is authorized to issue Bonds, from time to time, to finance or refinance Transit System Sales Surtax Projects (as such terms are defined in the Master Ordinance); and

**WHEREAS**, all terms used in capitalized form and not defined in this ordinance shall have the meanings assigned to such terms in the Master Ordinance; and

**WHEREAS**, the County is currently undertaking certain Transit System Sales Surtax Projects, as more particularly described in Exhibit “A” attached to this ordinance (the “2011 Projects”); and

**WHEREAS**, the County is in urgent need of funds to pay or reimburse itself for the costs of the 2011 Projects on an interim basis through a sale of bond anticipation notes (the “BANs”) in anticipation of the issuance of Additional Bonds under the Master Ordinance; and

**WHEREAS**, Section 608 of the Master Ordinance permits the County to incur obligations that are subordinate to Bonds issued pursuant to the Master Ordinance, including obligations that are secured by a subordinate pledge of Pledged Revenues with respect to interest and are payable from proceeds of Additional Bonds with respect to principal and accrued interest, if any; and

**WHEREAS**, Section 208 of the Master Ordinance permits proceeds derived from the sale of Additional Bonds to be applied to the repayment of the BANs and this Board wishes to authorize the issuance of such Additional Bonds principally for that purpose; and

**WHEREAS**, Public Resources Advisory Group, the County’s financial advisor (the “Financial Advisor”), on behalf of the County conducted a competitive process and received proposals from interested parties with respect to the issuance and sale of the BANs; and

**WHEREAS**, the Financial Advisor has recommended that the County sell the BANs to Citibank N.A. (the “Purchaser”) on the basis that its proposal was the most economical to the County; and

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**WHEREAS**, this Board wishes to delegate to the County Mayor or County Mayor's designee, within certain parameters, the authority to finalize the terms of the BANs and to execute and deliver the BANs, a Note Purchase Agreement between the County and the Purchaser (the "Note Purchase Agreement") and a Continuing Covenants Agreement between the County and the Purchaser (the "Continuing Covenants Agreement") on behalf of the County; and

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

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

**Section 1.** Authority. This ordinance is enacted pursuant to the provisions of the Constitution of the State of Florida; the Home Rule Amendment and Charter and Code of Miami-Dade County, Florida, as amended; Chapters 125 and 166 and Sections 212.054 and 212.055(1), Florida Statutes, as amended; County Ordinance No. 02-116 enacted on July 9, 2002, as amended; and other applicable provisions of the law (collectively, the "Act").

**Section 2.** Findings. The Board finds, determines and declares that the issuance and sale of the BANs, the use of the proceeds for the purposes described in this ordinance and the future issuance of Additional Bonds for the principal purpose of repaying the BANs serve a proper and valid public purpose. The recitals contained in the foregoing "WHEREAS" clauses are incorporated in this ordinance by this reference.

**Section 3.** Authorization of BANs. Under the authority of the Act and the provisions of this ordinance, the County is authorized to issue the BANs and to sell them to the Purchaser in

an aggregate principal amount not to exceed \$100,000,000 for the purpose of paying and/or reimbursing all or a portion of the cost of the 2011 Projects and costs and expenses incurred in connection with the issuance of the BANs. The BANs shall be designated “Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011” and shall have such details and terms which are more specifically set forth in the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs, provided that in no event shall the initial true interest rate exceed 1.35% per annum.

The BANs shall be in substantially the form attached as Exhibit B to this ordinance, with such additions, deletions and completions as may be necessary and approved by the County Mayor or County Mayor’s designee, after consultation the Office of the County Attorney and Squire, Sanders & Dempsey (US) LLP assigned by the County to serve as special bond counsel in connection with the issuance of the BANs (“Bond Counsel”) and the Board authorizes the execution of the BANs by the County Mayor or County Mayor’s designee and the delivery of the BANs to the Purchaser, such execution and delivery being conclusive evidence of the Board’s approval of any such additions, deletions and completions.

**Section 4.** Approval of Note Purchase Agreement. The Note Purchase Agreement in substantially the form attached as Exhibit C to this ordinance, with such additions, deletions and completions as may be necessary and approved by the County Mayor or County Mayor’s designee, after consultation with the Financial Advisor, the Office of the County Attorney and Bond Counsel, is approved by the Board. The Board authorizes the execution of the Note Purchase Agreement by the County Mayor or County Mayor’s designee and the delivery of the Note Purchase Agreement to the Purchaser, such execution and delivery being conclusive evidence of the Board’s approval of any such additions, deletions and completions.

**Section 5.** Approval of Continuing Covenants Agreement. The Continuing Covenants Agreement in substantially the form attached as Exhibit D to this ordinance, with such additions, deletions and completions as may be necessary and approved by the County Mayor or County Mayor's designee, after consultation with the Financial Advisor, the Office of the County Attorney and Bond Counsel, is approved by the Board. The Board authorizes the execution of the Continuing Covenants Agreement by the County Mayor or County Mayor's designee and the delivery of the Continuing Covenants Agreement to the Purchaser, such execution and delivery being conclusive evidence of the Board's approval of any such additions, deletions and completions.

**Section 6.** Security and Payment. The BANs shall be limited special obligations of the County secured and payable as provided under the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs. Neither the Note Purchase Agreement, the Continuing Covenants Agreement or the BANs shall be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but shall be payable solely from a subordinate pledge of Pledged Revenues and the proceeds of Additional Bonds as provided in the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs. The enactment of this ordinance, the entering into the Note Purchase Agreement and the Continuing Covenants Agreement and the issuance of the BANs shall not directly or indirectly or contingently obligate the County, the State or any other political subdivision of each to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Note Purchase Agreement, the Continuing Covenants Agreement or the BANs constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of

each. The Purchaser shall not have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of each for payment under the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs or be entitled to payment of such amount from any other funds of the County, except from Pledged Revenues on a subordinate basis and the proceeds of the Additional Bonds as provided in the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs.

**Section 7.**     Disposition of Proceeds. The proceeds of the BANs shall be deposited in a separate fund held by the County and requisitioned solely to reimburse the County for previous capital expenditures for the 2011 Projects, to pay ongoing costs related to the 2011 Projects and to pay costs incurred in connection with the BANs. Pending requisition, such proceeds may be invested in accordance with the County's investment policy.

**Section 8.**     Authorization of Further Actions; Additional Covenants and Agreements.  
The County Mayor, the County Manager, the Director, the Finance Director, the County Attorney, the Clerk, including any individuals succeeding to the principal functions of each, and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute, deliver and file any and all documents and certificates which they deem necessary or advisable in order to enter into the Note Purchase Agreement and the Continuing Covenants Agreement and issue the BANs and otherwise to carry out, give effect to and comply with the terms and intent of this ordinance, the Note Purchase Agreement, the Continuing Covenants Agreement and the BANs, including any documents and certificates required in connection with the exclusion from gross income for federal income tax purposes of interest on the BANs. In the event that the County Mayor, the County Manager, the Director, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents

contemplated in this ordinance, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County succeeding to the principal functions of each.

**Section 9.**     Authorization of Additional Bonds.

(a)     Under the authority of the Act, as applicable, and the provisions of the Master Ordinance and this ordinance, Additional Bonds of the County in an aggregate principal amount not to exceed \$120,000,000 are authorized to be issued pursuant to Section 208 of the Master Ordinance, in one or more series, at one time, for the purpose of providing funds to repay the BANs, fund a deposit, if any, to the Reserve Account, fund capitalized interest, if any, and pay related costs of issuance.

(b)     The Additional Bonds shall be special limited obligations of the County, payable solely from Pledged Revenues as provided in the Master Ordinance.

(c)     The Additional Bonds shall have such series designations, shall be issued in fully registered form without coupons in such denominations, shall be numbered, shall be dated as of such dates, shall mature on such dates, be subject to redemption, shall bear interest at such rates payable on such dates, shall be in such forms, and shall have such other terms, all as shall be determined pursuant to subsequent resolution or resolutions adopted by the Board.

**Section 10.**     Severability; Ordinance Controlling.     In case any one or more of the provisions of this ordinance or any document approved by this ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this ordinance or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this ordinance or such document. All or any part of any ordinances, resolutions or proceedings in

conflict with the provisions of this ordinance are to the extent of such conflict repealed or amended to the extent of such inconsistency.

**Section 11.** Governing Law. The BANs are to be issued and this ordinance is enacted and the Note Purchase Agreement, the Continuing Covenants Agreement and such other related documents in connection with the issuance and sale of the BANs shall be executed and delivered with the intent that the laws of the State of Florida shall govern their construction.

**Section 12.** Waiver. The provisions of Ordinance No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived for the reasons set forth in the County Manager's Memorandum.

**Section 13.** Effective Date. This ordinance shall become effective ten (10) days after the date of its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override of the veto by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as to  
form and legal sufficiency:


Prepared by:  
Gerald T. Heffernan

EXHIBIT A  
2011 PROJECTS

ORANGE LINE/PHASE 1-MIC/EARLILNGTON HEIGHTS	\$84,205,788
CENTRAL CONTROL	6,312,428
RAIL VEHICLE REPLACEMENT	5,950,000
INFRASTRUCTURE RENEWAL PROGRAM (IRP)	<u>3,500,000</u>
TOTAL	<u>\$99,968,216</u>

EXHIBIT B  
FORM OF BANS

## Exhibit B

No. R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
MIAMI-DADE COUNTY, FLORIDA  
TRANSIT SYSTEM BOND ANTICIPATION NOTE, SERIES 2011

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____%	_____, 2012	_____, 2011	

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ Dollars

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from sources hereinafter mentioned, to the Registered Owner on the Maturity Date shown above, unless this Note shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Note, the principal of this Note and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from sources hereinafter mentioned, interest from the interest payment date next preceding the date on which this Note is executed and delivered unless it is executed and delivered on an interest payment date, in which event it shall bear interest from such date or if it is executed and delivered prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the Interest Rate shown above (or, upon the occurrence of certain events, such higher rates as provided in the hereinafter described Continuing Covenants Agreement) on the first Thursday of each month, commencing \_\_\_\_\_, 2011, and on the Maturity Date. Regular Record Date shall mean the fifteenth (15<sup>th</sup>) day (whether or not a business day) of the calendar month next preceding each interest payment date. The interest on this Note is payable by check or draft drawn on the Paying Agent hereinafter mentioned and the principal is payable at the designated office of the Paying Agent, being the Finance Director of the County (together with any officer succeeding to his principal functions, the "Paying Agent"); provided that any Registered Owner of one million dollars (\$1,000,000) or more in principal amount of Notes shall be entitled to receive payment of interest by wire transfer. If and to the extent, however, that the County fails to make payment or provision for payment on any interest payment date of interest on this Note, that interest shall cease to be payable to the person who was the Registered Owner of this Note as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest, and the Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner of this Note, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Note as of the close of business on the Special Record Date. The principal of and interest on this Note shall be paid

in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Note is one of a duly authorized series of bond anticipation notes of the County designated as "Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011" (the "Notes"), issued for the principal purpose of providing funds to pay and/or reimburse the County the costs of certain transportation and transit projects, pursuant to Ordinance No. 11-\_\_\_\_, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on \_\_\_\_\_, 2011 (the "Note Ordinance"), in anticipation of the receipt by the County of the proceeds from the sale of Miami-Dade County, Florida Transit System Sales Surtax Bonds (the "2011 Project Bonds") to be issued by the County pursuant to Section 208 of Ordinance No. 05-48, duly enacted by the Board on March 1, 2005 (as amended, the "Master Ordinance"). Reference is hereby made to the Note Ordinance, the Master Ordinance, and the Continuing Covenants Agreement dated as of \_\_\_\_\_, 2011 (the "Continuing Covenants Agreement"), by and between the County and Citibank, N.A., as initial purchaser of the Notes, for the provisions, among others, with respect to the custody and application of the proceeds of the Notes, the sources pledged to the payment of the principal of and the interest on the Notes, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Notes may be issued, the rights, duties and obligations of the County under the Note Ordinance, the Master Ordinance and the Continuing Covenants Agreement, the events of default and remedies available to the Registered Owners, and the rights of the owners of the Notes; and, by the acceptance of this Note, the Registered Owner assents to all the provisions of the Note Ordinance, the Master Ordinance and the Continuing Covenants Agreement. This Note is issued and the Note Ordinance and the Master Ordinance were enacted under the authority of the Constitution and laws of the State of Florida (the "State"), including, but not limited to, the Miami-Dade County Home Rule Amendment and Charter, as amended, Chapters 125 and 166 and Sections 212.054 and 212.055(1), Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, including County Ordinance No. 02-116 enacted by the Board on July 9, 2002, as amended, and all other applicable laws.

This Note and the interest thereon is a special and limited obligation of the County. The principal of and accrued and unpaid interest on this Note on the Maturity Date are payable from the proceeds derived from the sale of the 2011 Project Bonds. In addition, interest on this Note constitutes a Subordinate Obligation (as defined in the Master Ordinance) and is payable from and secured by a pledge of the Pledged Revenues (as defined in the Master Ordinance) on a basis subordinate to the payment of First Lien Obligations (as defined in the Master Ordinance), all as provided in the Continuing Covenants Agreement.

The County is not obligated to pay this Note or the interest thereon except from the sources provided in the Continuing Covenants Agreement. Neither the Continuing Covenants Agreement nor this Note shall be deemed to constitute a debt of the County, the State or any other political subdivision of the State or a pledge of the faith and credit of the County, the State or any other political subdivision of the State but shall be payable solely from a subordinate pledge of Pledged Revenues and the proceeds of the 2011 Project Bonds as provided in the Continuing Covenants Agreement and this Note. The enactment of the Note Ordinance, the entering into of the Continuing Covenants Agreement and the issuance of this Note shall not directly or indirectly or contingently obligate the County, the State or any other political

subdivision of each to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Continuing Covenants Agreement or this Note constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, the State or any other political subdivision of each. The Registered Owner of this Note shall not have the right to require or compel the exercise of the ad valorem taxing power of the County, the State or any other political subdivision of each for payment under the Continuing Covenants Agreement and this Note or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues on a subordinate basis and the proceeds of the 2011 Project Bonds as provided in the Continuing Covenants Agreement and this Note.

The Notes are subject to optional redemption prior to maturity, at the option of the County, in whole or in part on any interest payment date, at a redemption price equal to 100% of the principal amount of the Notes or portion of such Notes to be redeemed, plus accrued interest to the date of redemption.

In addition, the Notes are subject to extraordinary redemption as provided in the Continuing Covenants Agreement.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owners of the Notes to be redeemed. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Paying Agent, the Notes so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Notes on such date, interest on the Notes so called for redemption shall cease to accrue, and the Registered Owners of such Notes shall have no rights in respect of such Notes except to receive payment of the redemption price. If less than all of one Note is selected for redemption, the Registered Owner of such Note or his legal representative shall present and surrender such Note to the Paying Agent for payment of the principal amount of the Note called for redemption, and the County shall execute and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Note, a new Note of the same maturity and bearing interest at the same rate.

This Note is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated office of the Finance Director of the County (together with any officer succeeding to his principal functions, the "Registrar"), but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Continuing Covenants Agreement, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes of the same maturity and interest rate and of denomination or denominations for the same aggregate principal amount will be issued in exchange to the transferee.

The Registrar shall not be required to transfer or exchange any Note (a) called for redemption, (b) during the period of 15 days next preceding the selection of Notes to be redeemed or until after the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the next succeeding interest payment date.

Each Note delivered in exchange or substitution for, or upon the transfer of the whole or any part of one or more other Notes, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the whole or such part, as the case may be, of such one or more other Notes, and such Notes shall be so dated or bear such notation, that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based on this Note or on the Note Ordinance, the Master Ordinance or the Continuing Covenants Agreement, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Note Ordinance and the Master Ordinance and the execution and delivery of the Continuing Covenants Agreement by the County and the issuance of this Note.

The County, the Registrar and the Paying Agent may deem and treat the person in whose name this Note is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Note and for all other purposes; and neither the County, the Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Registrar of the Certificate of Transfer set forth at the end of this Note.

All acts, conditions and things required by the Constitution and laws of the State and the Note Ordinance to exist, to have happened and to have been performed precedent to and in the issuance of this Note, do exist, have happened and have been performed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Note to be executed in its name and on its behalf by the [manual][facsimile] signature of its Mayor and a facsimile of its seal to be printed hereon and attested by the [manual][facsimile] signature of its Clerk or any Deputy Clerk and has caused this Note to be dated as of \_\_\_\_\_, 2011.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
Clerk of the Board of  
County Commissioners

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT – \_\_\_\_\_ Custodian for \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.



CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C  
FORM OF NOTE PURCHASE AGREEMENT

# Exhibit C

**\$100,000,000**  
**Miami-Dade County, Florida**  
**Transit System Bond Anticipation Notes**  
**Series 2011**

## NOTE PURCHASE AGREEMENT

DATE \_\_\_\_, 2011

Miami-Dade County, Florida  
[ADDRESS]

Ladies and Gentlemen:

The undersigned, as Initial Purchaser (the "Purchaser") hereby offers to enter into the following agreement with the Miami-Dade County, Florida (the "Issuer"), which, upon acceptance of this offer by the Issuer, will be binding upon the Issuer and the Purchaser. This offer is made subject to acceptance by the Issuer by execution of this Note Purchase Agreement (the "Note Purchase Agreement") and its delivery to the Purchaser at or prior to 5:00 P.M., New York City time, on the date hereof, and, if not so accepted and delivered, will be subject to withdrawal by the Purchaser upon notice to the Issuer at any time prior to acceptance hereof by the Issuer.

1. **Purchase and Sale of Notes.** (a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser \$100,000,000 Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011 (the "Notes"), at a purchase price of \$[PAR].

(b) The Notes shall be issued and secured pursuant to the provisions of the [Act], and pursuant to, and shall otherwise be as described in, [Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), Ordinance No. \_\_\_\_\_ enacted by the Board on \_\_\_\_\_, 2011 and Resolution No. \_\_\_\_ adopted by the Board on \_\_\_\_\_, 2011 (together with the Master Ordinance, the "Resolution")], and this Note Purchase Agreement. The Notes shall be issued as registered notes without coupons and shall bear interest at an interest rate of [ ] % per annum, all as provided herein and in the [Resolution/Ordinance].

(c) The Notes shall be dated their date of delivery and shall mature on [MATURITY DATE.]

2. **Restrictions on Transfer of Notes.**

## Exhibit C

The Purchaser acknowledges that it is purchasing the Notes for its own account; provided, however, the Purchaser may (i) transfer the Notes to any affiliate or other party related to the Purchaser, (ii) sell or transfer the Notes to a trust or custodial arrangement, from which trust the Notes are not expected to be sold except to beneficial owners who are qualified institutional buyers or who signs and delivers to the Issuer an investor letter substantially in the form attached hereto as Exhibit A, or (iii) sell or transfer the Notes to any qualified institutional buyer who signs and delivers to the Issuer an investor letter substantially in the form attached hereto as Exhibit A or in such other form as is acceptable to Bond Counsel.

3. **Closing.** At 12:00 PM., New York City time, on [CLOSING DATE], or at such other time and date as shall have been mutually agreed upon by the Issuer and the Purchaser, the Issuer will deliver the Notes to The Depository Trust Company ("DTC"), in such form as shall be acceptable to DTC (which shall include printed or typewritten Notes if and to the extent required by DTC) and will deliver to the Purchaser, duly executed, the other documents herein mentioned. The Notes shall be registered in the name of such nominee of DTC as DTC shall require and shall be made available for checking by the Purchaser not later than the business day preceding the date of the Closing and, subject to the terms and conditions hereof, the Purchaser will pay the purchase price of the Notes as set forth in Section 1 hereof in immediately available funds drawn to the order of the Issuer or to an account or accounts designated by the Issuer. Delivery of the documents listed in Section 5 hereof relating to the Notes shall be made at the offices of Bond Counsel or at such other place as shall have been mutually agreed upon by the Issuer and the Purchaser. Such payment and delivery is herein called the "Closing." Time shall be of the essence, and delivery at the time and place specified pursuant to this Note Purchase Agreement is a further condition of the obligations of the Purchaser hereunder.

The Notes shall be delivered bearing proper CUSIP numbers and shall be duly executed on the Issuer's behalf and authenticated by [the Paying Agent/Registrar]

4. **Representations, Warranties and Agreements of the Issuer.** The Issuer hereby represents, warrants and agrees with the Purchaser that:

(a) The Issuer is a [county and political subdivision of the State of Florida].

(b) (i) At or prior to the Closing, the Issuer will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the Issuer has full legal right, power and authority to enter into this Note Purchase Agreement and the Continuing Covenants Agreement dated \_\_\_\_\_, 2011 (the "Covenants Agreement"), to adopt the [Resolution/Ordinance], to issue and deliver the Notes to the Purchaser in the name and on behalf of the Issuer and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Note Purchase Agreement and the [Resolution/Ordinance]; (iii) the execution and delivery or adoption of, and the performance by the Issuer of the obligations represented by, the Notes, the [Resolution/Ordinance], the Covenants Agreement and this Note Purchase Agreement have been duly authorized and such authorization shall be in full force and effect at the time of the Closing and the [Resolution/Ordinance] shall not have been modified, amended, rescinded or revoked and is in full force and effect on the date hereof and on the date of the Closing; (iv) this Note Purchase Agreement and the

## Exhibit C

Covenants Agreement constitute a valid and legally binding obligation of the Issuer, enforceable against the Issuer in accordance with their terms; and (v) the Issuer has duly authorized the consummation by it of all transactions contemplated by this Note Purchase Agreement, the Covenants Agreement and the [Resolution/Ordinance];

(c) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of this Note Purchase Agreement or the Covenants Agreement or the consummation by the Issuer of the other transactions contemplated by such agreements;

(d) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby; provided, however, that the Issuer shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof;

(e) As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending (in which service of process has been completed against the Issuer) or, to the best knowledge of the Issuer, threatened against the Issuer: (i) in any way affecting the existence of the Issuer or in any way challenging the respective powers of the several offices or the titles of the officials of the Issuer to such offices; (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or the collection of revenues or assets of the Issuer pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or the levy of any taxes contemplated by the [Resolution/Ordinance], or in any way contesting or affecting the validity or enforceability of the Notes, this Note Purchase Agreement, the Covenants Agreement or the [Resolution/Ordinance] or in any way contesting or affecting the powers of the Issuer or its authority with respect to the Notes, the [Resolution/Ordinance], the Covenants Agreement or this Note Purchase Agreement; or (iii) in which a final adverse decision could (A) result in any material adverse impact on the financial condition of the Issuer, (B) materially adversely affect the operations of the Issuer or the consummation of the transactions contemplated by this Note Purchase Agreement, the Covenants Agreement or the [Resolution/Ordinance], or (C) declare this Note Purchase Agreement to be invalid or unenforceable in whole or in material part;

(f) Any certificates signed by any officer of the Issuer and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser, but not by the person signing the same, as to the statements made therein;

(g) As of the time of acceptance hereof and as of the time of the Closing, the Issuer is not and will not be, in any manner which would adversely affect the transactions contemplated hereby and by the [Resolution/Ordinance], in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement,

## Exhibit C

loan agreement, bond, note, [Resolution/Ordinance], ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would adversely affect the transactions contemplated hereby and by the [Resolution/Ordinance], a default or event of default under any such instrument; and, as of such times, to the best knowledge of the Issuer, the issuance of the Notes, the execution, delivery and performance of this Note Purchase Agreement, the Covenants Agreement, the [Resolution/Ordinance] and the Notes and the compliance with the provisions hereof and of the [Resolution/Ordinance] do not conflict with or constitute on the part of the Issuer a violation of, or material default under, any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, [Resolution/Ordinance], ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the Issuer is a party or by which it is bound or to which it is subject;

5. **Conditions of the Obligations of the Purchaser.** The obligations of the Purchaser hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing and to the accuracy in all material respects of and compliance with the representations and warranties of the Issuer herein in each case as of the time of delivery of this Note Purchase Agreement and as of the Closing, and are also subject, in the discretion of the Purchaser, to the following further conditions:

(a) At the Closing, (i) the [Resolution/Ordinance] shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Purchaser, and the Issuer shall have adopted and there shall be in full force and effect such additional agreements and [resolutions/ordinances], and there shall have been taken in connection therewith and in connection with the issuance of the Notes all such action as, in the opinion of Squire Sanders & Dempsey LLP, as bond counsel to the Issuer (“Bond Counsel”), or counsel to the Purchaser, shall be necessary in connection with the transactions contemplated hereby (and the Issuer shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters), (ii) the Issuer shall perform or have performed all of its obligations under or specified in the [Resolution/Ordinance] to be performed at or prior to the Closing, and (iii) the Notes shall have been duly authorized, executed, authenticated and delivered.

(b) The representations and warranties of the Issuer contained herein and in the Covenants Agreement shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Purchaser at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing; and the Issuer shall be in compliance with each of the agreements made by the Issuer in this Note Purchase Agreement and the Covenants Agreement.

## Exhibit C

(c) No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Note Purchase Agreement (and not reversed on appeal or otherwise set aside, or to the best knowledge of the Issuer, is pending (in which service of process has been completed against the Issuer) or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the execution, sale or delivery of any of the Notes, (B) in any way contesting or affecting the authority for the execution, sale or delivery of the Notes, the Covenants Agreement or this Note Purchase Agreement, or (C) in any way contesting or affecting the validity of the [Resolution/Ordinance] or the powers of the Issuer.

(d) Between the date hereof and the Closing, the investment quality, the marketability or the market price of the Notes, or the ability of the Purchaser to enforce contracts for the sale of the Notes, shall not have been materially adversely affected by reason of any of the following:

(i) legislation enacted by the Congress of the United States, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or any State authority, which would have the purpose or effect of changing, directly or indirectly, the federal or State tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof; or

(B) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Notes, or obligations of the general character of the Notes, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(ii) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue or a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(iii) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Notes, or obligations of the

## Exhibit C

general character of the Notes, or securities generally, or the material increase of any such restrictions now in force; or

(iv) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that trading in the Issuer's outstanding securities shall have been suspended.

(e) At or prior to the Closing, the Purchaser shall have received the following documents:

(i) Two copies of the [Resolution/Ordinance], together with a certificate of an Authorized Representative of the Issuer that the [Resolution/Ordinance] has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and is in full force and effect;

(ii) The final approving opinion of Bond Counsel, with respect to the validity of the Notes, the exclusion of interest on the Notes from gross income for federal income tax purposes, and related matters, dated the Closing Date and addressed to the Issuer (with a letter of reliance to the Purchaser);

(iii) An opinion, in form and substance satisfactory to the Purchaser, of Bond Counsel, dated the Closing Date and addressed to the Purchaser, to the effect that (A) the Issuer has full right and lawful authority to adopt the [Resolution/Ordinance] and to enter into and perform its duties under this Note Purchase Agreement and the Covenants Agreement and the [Resolution/Ordinance] has been validly adopted by the Issuer and is in full force and effect and this Note Purchase Agreement and the Covenants Agreement have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other respective parties thereto where applicable, constitutes legal, valid and binding obligations of the Issuer, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditor's rights and by the application of equitable principles if equitable remedies are sought; (B) no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of this Note Purchase Agreement and the Covenants Agreement or the consummation by the Issuer of the other transactions contemplated hereby; and (C) the Notes are exempt from registration pursuant to the Securities Act of 1933, as amended and the [Resolution/Ordinance] is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

## Exhibit C

(iv) A certificate of an Authorized Representative of the Issuer to the effect that (A) such official is authorized to execute this Note Purchase Agreement and the Covenants Agreement; (B) all representations and warranties of the Issuer herein contained are true and correct as of the date of the Closing as if made on the date thereof; (C) to the best of such official's knowledge, no litigation, inquiry or investigation before or by any court, public board or body, and other than routine review and monitoring activities by state or Federal regulatory authorities, is known pending or threatened (either in state or federal courts) against the Issuer (1) affecting the creation, organization or corporate existence of the Issuer, or the title of its respective present members or officers to their respective offices; (2) seeking to prohibit, restrain or enjoin the issuance or delivery of the Notes or the collection of future taxes of the Issuer constituting the Pledged Revenues or the pledge of the Pledged Revenues under the [Resolution/Ordinance]; or (3) in any way contesting or affecting the validity or enforceability of the Notes, the [Resolution/Ordinance], the Covenants Agreement or the Note Purchase Agreement;

(v) The opinion of General Counsel to the Issuer, addressed to the Issuer and the Purchaser to the effect that:

(A) the Issuer is a [county and political subdivision of the State of Florida];

(B) the [Resolution/Ordinance] approving and authorizing the execution, delivery and performance by the Issuer of this Note Purchase Agreement and the Covenants Agreement was duly adopted at a meeting of the Board, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

(C) there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body, pending (in which service of process has been completed against the Issuer) or threatened against the Issuer, in any way contesting or affecting the validity of the [Resolution/Ordinance], the Covenants Agreement or this Note Purchase Agreement or contesting or affecting the powers of the Issuer or its authority with respect to the Notes, the [Resolution/Ordinance], the Covenants Agreement or this Note Purchase Agreement or the powers of the Issuer to enter into or perform its obligations under such agreements;

(D) the issuance of the Notes and the execution, delivery and performance of this Note Purchase Agreement and the Covenants Agreement do not and will not conflict with or constitute on the part of the Issuer a breach of, or a default under any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by

## Exhibit C

which it is bound or any existing State law, regulation, court order or consent decree to which the Issuer is subject; and

(E) the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, [Resolution/Ordinance], agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under this Note Purchase Agreement and the Covenants Agreement and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default;

(vi) A certificate, dated the date of the Closing, of an Authorized Officer of the Issuer to the effect that on the basis of the facts, estimates and circumstances in effect on the date of the Closing, it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(vii) Such additional certificates, instruments or opinions as Bond Counsel or Counsel to the Purchaser may deem necessary or desirable to evidence the due authorization, execution and delivery of the Notes and the conformity of the Notes and the [Resolution/Ordinance] with the terms thereof.

The opinions and certificates and other evidence referred to above shall be in form and substance satisfactory to the Purchaser, with such exceptions and modifications as shall be approved by the Purchaser and as shall not, in the opinion of the Purchaser, materially impair the investment quality of the Notes.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Purchaser contained in this Note Purchase Agreement, or if the obligations of the Purchaser shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall terminate, and neither the Purchaser nor the Issuer shall be under any further obligation hereunder.

### 6. Expenses.

The Issuer agrees to pay (i) all fees and expenses of Bond Counsel in connection with its obligations relating to the issuance of the Notes (ii) fees and expenses of DTC and [others to be supplied].

### 7. Miscellaneous.

(a) All notices, demands and formal actions hereunder shall be in writing mailed, telegraphed or delivered to:

## Exhibit C

The Purchaser:

[Citibank, N.A.  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, New York  
Attention: \_\_\_\_\_]

The Issuer:

ADDRESS TO BE SUPPLIED

Attention: [ \_\_\_\_\_ ]

(b) This Note Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns, and will not confer any rights upon any other person. This Note Purchase Agreement shall not be assigned by the Issuer.

(c) All the representations, warranties, covenants and agreements of the Issuer in this Note Purchase Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Purchaser or (ii) delivery of and payment for the Notes hereunder.

(d) If any provision of this Note Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Note Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(e) This Note Purchase Agreement shall become effective upon the execution of the acceptance hereof by an Authorized Officer of the Issuer and shall be valid and enforceable at the time of such acceptance.

(f) This Note Purchase Agreement when accepted in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Purchaser (including any successors or assigns of the Purchaser).

(g) For purposes of this Note Purchase Agreement, "business day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, are authorized or required by law to close.

## Exhibit C

(h) Section headings have been inserted in this Note Purchase Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Note Purchase Agreement and will not be used in the interpretation of any provisions of this Note Purchase Agreement.

(i) This Note Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and performed in such State.

(j) This Note Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[SIGNATURES TO NOTE PURCHASE AGREEMENT ON FOLLOWING PAGE]

## Exhibit C

CITIBANK, N.A., as Purchaser

By: \_\_\_\_\_

Name:

Title:

Accepted pursuant to the  
[Resolution/Ordinance] of the Issuer adopted  
as of the date mentioned within:

**MIAMI-DADE COUNTY, FLORIDA**, as Issuer

By: \_\_\_\_\_

Title:

[SIGNATURE PAGE TO NOTE PURCHASE AGREEMENT]

**EXHIBIT A**  
**INVESTOR LETTER**

[Date]

Miami-Dade County, Florida  
[ADDRESS]

Re: \$100,000,000 Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011

The undersigned, as purchaser (the "Purchaser") of the above-referenced Notes (the "Notes") issued pursuant to [Ordinance No. 05-48 enacted by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "Issuer") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), Ordinance No. \_\_\_\_\_ enacted by the Board on \_\_\_\_\_, 2011 and Resolution No. \_\_\_\_ adopted by the Board on \_\_\_\_\_, 2011 (together with the Master Ordinance, the "Resolution")], hereby represents that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Notes. It is able to bear the economic risks of such investment.

2. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, [the Project], the use of proceeds of the Notes and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Notes. The Purchaser acknowledges that it has not relied upon the addressee hereof for any information in connection with the Purchaser's purchase of the Notes.

3. The Purchaser acknowledges that it is purchasing the Notes for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Notes; provided, however, that the Purchaser may at any time (i) transfer the Notes to any affiliate or other party related to the Purchaser, (ii) sell or transfer the Notes to a trust or other custodial arrangement, from which trust or custodial arrangement the Notes are not expected to be sold except to beneficial owners (A) who are Qualified Institutional Buyers or (B) who will sign an investor letter to substantially the same effect as this Investor Letter, or (iii) sell or transfer the

Notes to a transferee who is a Qualified Institutional Buyer, subject to the delivery to the Issuer of an investor letter from such transferee to substantially the same effect as this Investor Letter.

4. The Purchaser will provide the Issuer with a draft of any placement memorandum to be provided to any subsequent buyer or beneficial owner of the Notes, and the Issuer shall have the right to approve any description of the Issuer therein (which approval shall not be unreasonably withheld).

5. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the [Resolution/Ordinance] or the Note Purchase Agreement, as applicable.

[Remainder of page intentionally left blank.]

[Signature Page to Investor Letter]

[ \_\_\_\_\_ ], as Purchaser

By \_\_\_\_\_  
Name \_\_\_\_\_  
Its \_\_\_\_\_

EXHIBIT D  
FORM OF CONTINUING COVENANTS AGREEMENT

**CONTINUING COVENANTS AGREEMENT**

Between

**MIAMI-DADE COUNTY, FLORIDA**

and

**CITIBANK, N.A.**

Relating to

**\$100,000,000  
MIAMI-DADE COUNTY, FLORIDA  
TRANSIT SYSTEM BOND ANTICIPATION NOTES  
SERIES 2011**

Dated **[DATE]**

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## CONTINUING COVENANTS AGREEMENT

This **CONTINUING COVENANTS AGREEMENT** (the "Agreement") dated [\_\_\_\_\_] [\_\_\_\_], 2011 between **MIAMI-DADE COUNTY, FLORIDA**, a [county and political subdivision] of the State of Florida created and existing under Chapter [\_\_\_\_\_] of the [\_\_\_\_\_] Code (the "Issuer"), and **CITIBANK, N.A.**, a national banking association organized under the laws of the United States of America (the "Bank").

### WITNESSETH:

WHEREAS, the Issuer is issuing \$100,000,000 Miami-Dade County, Florida Transit System Bond Anticipation Notes, Series 2011 (the "Notes"), pursuant to, and as described in, [Ordinance No. 05-48 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on March 1, 2005 (the "Original Ordinance"), as amended by Ordinance No. 09-65 enacted by the Board on July 21, 2009 (together with the Original Ordinance, the "Master Ordinance"), Ordinance No. \_\_\_\_\_ enacted by the Board on \_\_\_\_\_, 2011 and Resolution No. \_\_\_\_ adopted by the Board on \_\_\_\_\_, 2011 (together with the Master Ordinance, the "Note Resolution")]; and

WHEREAS, the Bank has agreed to purchase from the Issuer, and the Issuer has agreed to sell to the Purchaser, the Notes pursuant to the Note Purchase Agreement between the Issuer and the Bank dated \_\_\_\_\_, 2011 (the "Note Purchase Agreement"), and as a condition to such purchase, the Bank has required the Issuer to enter into this Continuing Covenant Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter contained, and to induce the Bank to purchase the Notes, the Bank and the Issuer agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.01. Definitions.** In addition to terms defined at other places in this Agreement, the following defined terms are used throughout this Agreement with the following meanings:

"*Accountant*" means an independent certified public accountant or a firm of independent certified public accountants, selected by the Issuer and satisfactory to the Bank.

"*Act*" means [ISSUER AUTHORIZING/CREATING ACT].

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under common control with such Person. For purposes of this definition, "control" (including "controlled by" and "under common control with"), when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise. Without limiting

the foregoing, the definition of “*Affiliate*” of any Person shall include any subsidiary of such Person.

“*Agreement*” means this Continuing Covenants Agreement, including such amendments, modifications or supplements permitted pursuant to the terms hereof

“*Applicable Law(s)*” means, collectively, the Constitutions of the United States and the State of Florida, all applicable common law and principles of equity and all international, foreign, federal, state and local laws, statutes, treaties, codes, acts, rules, regulations, guidelines, ordinances, resolutions, orders, judgments, decrees, injunctions, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all administrative orders, directed duties, requests, licenses, certificates, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, that are applicable now or are applicable at any time hereafter to (a) the Issuer or (b) any assets, property, operations or facilities (including the Project) of the Issuer or (c) the Transactions.

“*Authorized Denominations*” shall have the meaning assigned in the Note Resolution.

“*Authorized Issuer Representative*” means the [\_\_\_\_\_] , the [\_\_\_\_\_] or the [\_\_\_\_\_] of the Issuer and any other officer or employee of the Issuer authorized to perform the specific acts or duties to be performed by resolution duly adopted by the Issuer and of whom another Authorized Issuer Representative gives written notice to the Bank; provided, however, that in each case for which a certification or other statement of fact or condition is required to be submitted by an Authorized Issuer Representative pursuant to the terms of this Agreement, such certificate or statement shall be executed only by an Authorized Issuer Representative in a position to know or to obtain knowledge of the facts or conditions that are the subject of such certificate or statement. Any document or certificate hereunder that is executed by an Authorized Issuer Representative shall be deemed to have been authorized by all necessary action by the Issuer.

“*Available Moneys*” means (i) moneys which have been paid to the Trustee or the Bank and have been on deposit with the Trustee or the Bank for at least 367 days during and prior to which no Event of Bankruptcy shall have occurred, (ii) any other moneys, if, in the opinion of nationally-recognized counsel experienced in bankruptcy matters (and provided such opinion is acceptable to the Bank), the application of such moneys will not constitute a voidable preference in the event of the occurrence of an Event of Bankruptcy, and (iii) investment earnings on any of the moneys described in clauses (i) and (ii) of this definition.

“*Bank*” means Citibank N.A., a banking association organized and existing under the laws of the United States of America, and its successors and assigns.

“*Note Rate*” means, for each date of determination, (a) the Base Rate, and (b) from and after the earlier of (i) the date amounts are owed hereunder but are not paid when due and (ii) during the occurrence and continuance of an Event of Default, the Default Rate

“*Bonds*” means bonds authenticated and delivered under and pursuant to the Note Resolution.

“*Bonds Authorizing Act*” means Sections [\_\_\_\_\_] and [\_\_\_\_\_] of the [\_\_\_\_\_] Code], as the same may be amended, modified, revised, supplemented, or superseded from time to time, together with the provisions of any act or resolution of the [General Assembly] authorizing or limiting the issuance of [\_\_\_\_\_] Bonds of the Issuer, provided that no further action by the [General Assembly] of [\_\_\_\_\_] shall alter the obligation of the Issuer to pay [Debt Service Payments] in the amount and manner, at the times, and from the sources provided in the [General Note Resolution], the applicable [Series Resolution] and the Note Resolution, except as otherwise permitted in the Note Resolution.

[RECONCILE WITH NOTE RESOLUTION DEFINITION] “*Business Day*” means any day other than (a) a day on which banks located in the cities in which the principal office of any of the Trustee or the Bank is located are required or authorized by law to close, (b) a day on which the New York Stock Exchange is closed, or (c) a day on which the payment system of the Federal Reserve System is not operational.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“*Closing Date*” means [CLOSING DATE] or such later date on which this Agreement is fully executed and delivered.

“*Code*” means the Internal Revenue Code of 1986, as amended, or any successor provision or provisions thereto or any successor Federal tax code, and any regulations (including temporary and proposed regulations relating to the matters governed by this Agreement) thereunder or under any such provision or successor Federal tax code.

“*Contract*” means any indenture, contract, mortgage, deed of trust, guaranty, note or agreement (other than this Agreement), other contractual restriction, lease, instrument, certificate of incorporation, charter or by-law.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state.

“*Debt*” means with respect to any Person, all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) indebtedness or liability for borrowed money including amounts drawn under a letter of credit or other credit facility, or for the deferred purchase price of property or services (including trade obligations); (b) all Capital Lease Obligations of such Person; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Guarantees and other contingent obligations to purchase, to provide funds for payment, to supply

funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility; (i) obligations of such Person under Hedge Agreements; and (j) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

["*Debt Service Payments*"] means "[\_\_\_\_\_]" as such term is defined in the Note Resolution.]

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws and regulations of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"*Default*" means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"*Default Rate*" means a per annum rate of interest equal to the 12.00%.

"*Designated Maturity*" means one month.

"*Determination Counsel*" means a firm of attorneys of nationally-recognized standing in matters pertaining to the validity of and tax-exempt nature of interest on bonds and other debt instruments issued by states and their political subdivisions, designated by the Issuer and acceptable to the Bank in its sole and absolute discretion.

"*Determination of Taxability*" means a determination that the interest payable on the Notes does not qualify as interest which is excludable from gross income of the recipient thereof for federal income tax purposes under Section 103 of the Code ("Exempt Interest") for any reason, which determination shall be deemed to have been made upon the first to occur of any of the following:

(a) the date on which (i) the Internal Revenue issues a proposed or final determination of taxability, a Notice of Proposed Issue (IRS Form 5701-TEB), a notice of deficiency or similar notice, or any other notice, determination or decision, in each case, to the effect that the interest payable on the Notes or any portion thereof does not qualify as Exempt Interest, or (ii) a court of competent jurisdiction has rendered any final ruling or decision to the effect that the interest payable on the Notes or any portion thereof does not qualify as Exempt Interest;

(b) the date when the Issuer files any statement, supplemental statement, or other tax schedule, return or document, which is in any respect inconsistent with interest payable on the Notes or any portion thereof continuing to qualify as Exempt Interest;

(c) the date of any sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), if prior to such action the Issuer and the Bank have not received an unqualified opinion of Determination Counsel to the effect that such action will not cause interest on the Notes to become includable in the gross income of the recipient for federal income tax purposes; or

(d) (i) the date that circumstances relating to the Issuer or the Project or any portion thereof have occurred or changed, or any federal tax law or regulation, or any public or private final ruling, technical advice memorandum or any other written communication by the Internal Revenue Service is adopted or issued, or any final ruling or decision of a court of competent jurisdiction is rendered or any other set of circumstances has occurred, in any such case, which may adversely affect the excludability of the Exempt Interest from the gross income of the recipient for federal income tax purposes; and thereafter (ii) Determination Counsel is notified by the Bank in writing, with a copy to the Issuer, or by the Issuer, with a copy to the Bank, that Determination Counsel is requested to deliver an updated approving tax-exempt opinion in form and substance acceptable to the Bank in its sole discretion (“Approving Opinion”) during the 45-day period after receipt of the request and is assured as to the payment of its fees and expenses for such services; and (iii) within 45 days after such notice has been received by Determination Counsel, either (A) the Bank and the Issuer have received written communication from Determination Counsel to the effect that, based upon an analysis of the facts and applicable law, it is unable to render an updated Approving Opinion, or (B) Determination Counsel has not delivered an Approving Opinion.

“*Environmental Claim*” shall mean any and all administrative, regulatory or judicial investigations, proceedings, actions, suits, demand letters, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law (“claims”) or any permit issued under any such Environmental Law, including without limitation (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“*Environmental Law(s)*” means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to air, water or land pollution, wetlands or the protection of the environment or to emissions, discharges or releases of Hazardous Materials into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or the clean-up or other remediation thereof.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Issuer or any of its Affiliates directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, presence, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

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

(a) the Issuer (or any other Person obligated, as guarantor or otherwise, to make payments on the Notes or under this Agreement, the Note Resolution, or any of the Obligations) shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Issuer (or any such other Person) or of all or any substantial part of their respective property, (ii) commence a voluntary case under the Bankruptcy Code, or (iii) 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 Issuer (or any other Person obligated, as guarantor or otherwise, to make payments on the Notes or under this Agreement, the Note Resolution or any of the Obligations) in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts, of the Issuer (or any such other Person), (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of or for the Issuer (or any such other Person) or of all or any substantial part of their respective property, or (iii) similar relief in respect of the Issuer (or any such other Person) under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

“*Event of Default*,” in relation to this Agreement, shall have the meaning assigned to such term in Article VII, and in relation to any Related Document, shall have the meaning set forth therein.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;

(b) the commencement by or against such Person of a case or other proceeding seeking liquidation, reorganization or other relief with respect to the such Person or its debts under any bankruptcy, insolvency or other similar state or federal law

now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;

- (c) the making of an assignment for the benefit of creditors by such Person;
  - (d) the failure of such Person to generally pay its debts as they become due;
  - (e) a debt moratorium, debt adjustment, debt restructuring or comparable restriction with respect to the payment of any Debt of such Person is declared or imposed by such Person or by any Governmental Authority having jurisdiction over such Person;
  - (f) such Person shall admit in writing its inability to pay its debts when due;
- or
- (g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

“*Excess Interest Amount*” shall have the meaning assigned to such term in Section 2.\_\_(d).

“*Exposure*” means, for any date with respect to a Person and any Hedge Agreement, the amount of any Settlement Amount that would be payable by such Person if such Hedge Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such Exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Hedge Agreement and the notional principal amount, term and other relevant provisions thereof.

“*Fiscal Year*” means the fiscal year of the Issuer ending on \_\_\_\_\_ of each calendar year.

“*Fitch*” means Fitch, Inc., or any successor thereto.

“*GAAP*” means accounting principles generally accepted and consistently applied to governmental entities in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect on the date hereof.

“*Governmental Approvals*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“*Governmental Authority*” means any national, supra-national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“*Guarantee*” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, contaminants, chemicals, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“*Hedge Agreement*” means any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, total return swap, credit default swap or any other similar transaction (including any option with respect to any of these transactions) and any other agreement or option involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

[“*Holder*” means \_\_\_\_\_.]

“*Investment Policy*” means [\_\_\_\_\_].

“*Issuer*” means Miami-Dade County, Florida, and its successors and assigns permitted hereunder.

“*LIBOR Index Rate*” means:

(h) as of any date of determination, the interest rate per annum equal to (i) the offered quotations for the Designated Maturity in United States Dollars which appears on LIBOR01 Page of the Thomson Reuters BBA LIBOR Rates Screen (or such other page as may replace LIBOR01 Page, or the service as may be nominated by the British Bankers’ Association as the information vendor for the purpose of displaying British Bankers’ Association Interest Settlement Rates for deposits in United States Dollars) at or about 11:00 a.m. (London time) on the applicable determination date; or (ii) if no such interest rate determined under clause (i) is available, the arithmetic mean (rounded upward to the nearest one-sixteenth of one percent (0.0625%)) of the interest rates quoted by the “London Reference Banks” to leading banks in the London interbank market at or about 11:00 a.m. (London time) on the applicable determination date for a period of the Designated Maturity (commencing on the first day of the relevant interest period) in United States Dollars;

(i) provided, however that, if the Bank determines that for any reason and with respect to any date of determination (i) dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and the Designated Maturity of such LIBOR Index Rate, or (ii) adequate and reasonable means do not exist for determining the LIBOR Index Rate for the Designated Maturity, the Bank will promptly so notify the Authority and the LIBOR Index Rate for such Designated Maturity and such date of determination shall be that of the preceding interest period for the Designated Maturity until such time as the Bank shall either notify the Authority (x) of an alternative index to be used to calculate the LIBOR Index Rate or (y) that the LIBOR Index Rate will again be calculated as set forth under clause (a) of this definition.

“*Lien*” on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

[“*Long-Term Debt*” means [\_\_\_\_\_].]

“*Margin Stock*” shall have the meaning assigned to that term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“*Material Adverse Change*” means the occurrence of any event or change which, in the sole reasonable discretion of the Bank, results in a material and adverse change in the business, condition (financial or otherwise), operations or prospects of the Issuer since the last day of the

period reported in the audited annual financial statements of the Issuer dated as of [\_\_\_\_\_, \_\_\_\_], or which in the sole reasonable discretion of the Bank materially and adversely affects (a) the enforceability of this Agreement or any of the other Related Documents, (b) the ability of the Issuer to perform its obligations hereunder or thereunder or (c) the rights of, or benefits or remedies available to, the Bank under the Note Resolution or this Agreement.

“*Material Adverse Effect*” means (a) a materially adverse effect upon the Issuer’s business, assets, liabilities, condition (financial or otherwise), results of operations or business prospects[, including, without limitation, any material adverse effect upon the Issuer’s business, assets, liabilities, conditions (financial or otherwise), results of operations or business prospects resulting from INSERT ANY SPECIFIC MAE MATTER], (b) with respect to this Agreement or any of the other Related Documents or any of the Issuer’s obligations arising under this Agreement or any of the other Related Documents, an adverse effect upon the binding nature, validity or enforceability of such agreement or obligation, (c) an adverse effect on the exclusion of interest with respect to the Notes from gross income for purposes of federal income taxation or the exemption of such interest from State personal income taxes or (d) a materially adverse effect (i) on the ability of the Issuer to complete the Transactions or (ii) on the rights or remedies of the Bank hereunder or under the other Related Documents or on the pledge of the Trust Estate under the Note Resolution or on the priority of the Liens created thereby.

“*Material Litigation*” shall have the meaning assigned in Section 4.08.

“*Maturity Date*” means [\_\_\_\_\_].

“*Maximum Interest Rate*” means with respect to the Notes, the lesser of (i) 25% per annum and (ii) the Maximum Lawful Rate and (b) with respect to all other obligations of the Issuer hereunder, the Maximum Lawful Rate.

“*Maximum Lawful Rate*” means the respective maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the payment obligations of the Issuer under this Agreement or on the Notes, as the case may be, under Applicable Law presently in effect or, to the extent permitted by law, under Applicable Law that may hereafter be in effect and that allows a higher maximum and non-usurious rate of interest than Applicable Law now allows.

“*Moody’s*” means Moody’s Investors Service, or any successor thereto.

“*Note Purchase Agreement*” means [\_\_\_\_\_].

“*Note Rate*” means [INITIAL RATE AND TABLE REGARDING INCREASED RATES UPON RATINGS DECLINE TO BE SUPPLIED].

“*Note Resolution*” has the meaning set forth in the recitals hereto, authorizing the issuance of the Notes, the execution and delivery by the Issuer of this Agreement and the other Related Documents to which it is a party, and related matters.

“*Notes*” has the meaning set forth in the recitals hereto.

["*Obligation*" shall have the meaning assigned in the Note Resolution - - Notes AND PARITY DEBT.]

"*Obligor Rating*" shall mean any rating by a Rating Agency on any [Obligation] [any of the Long-Term Debt of the Issuer] [secured by a Lien on and security interest in the Revenue Fund and the Pledged Revenues under the Note Resolution] that is not guaranteed by any other Person or subject to any third-party credit enhancement.

[ORDINANCE" means the [INSERT DESCRIPTION], including such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof.] [No Indenture]

"*Other Taxes*" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Notes or this Agreement.

"*Outstanding*" shall have the meaning assigned in the Note Resolution.

"*Owner*" means the registered owner of a 2011 Bond or, if the Notes are held in book-entry form, the beneficial owner of such Bond [and has the meaning assigned to the term " \_\_\_\_\_ " in the Note Resolution].

["*Participant(s)*" means any bank(s) or other financial institution(s) which may purchase a participation interest from the Bank in this Agreement and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant(s).]

"*Pension Plan*" means any "employee pension benefit plan" which is maintained by the Issuer or to which the Issuer contributes or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

"*Permitted Investments*" has the meaning assigned to the term "[\_\_\_\_\_]" in the Note Resolution.

["*Permitted Liens*" shall have the meaning assigned to such term in the Note Resolution.]

"*Person*" means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

["*Pledged Revenues*" has the meaning assigned to such term in the Note Resolution.]

"*Project*" means [\_\_\_\_\_].

"*Project Costs*" means [\_\_\_\_\_].

“*Rating Agency*” means S&P, Moody’s, Fitch or any successor or additional rating agency that rates the Notes at the written request of the Issuer with the written consent of the Bank.

“*Related Documents*” means, collectively, this Agreement, the Note Resolution, the Notes, the Note Purchase Agreement [LIST ANY ADDITIONAL DOCUMENTS] and any exhibits, instruments or agreements relating thereto, as the same may be amended from time to time in accordance with their respective terms and the terms hereof.

[ “*Required Payments*” means (a) all required payments of interest under this Agreement at the Note Rate, and (b) all other amounts, charges, costs, fees (including reasonable attorneys’ fees as set forth), expenses and sums due the Bank under this Agreement and the other Related Documents, whether in the form of a direct, reimbursement, or indemnity, payment obligation, and including all payment obligations of the Issuer to the Bank, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Issuer or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.]

[“*Revenue Fund*” has the meaning assigned to such term in the Note Resolution.]

“*S&P*” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“*Securities Depository*” shall have the meaning assigned to [such term][“\_\_\_\_\_”] in the Note Resolution.

“*Settlement Amount*” means, with respect to a Person and any Hedge Agreement, any amount payable by such Person under the terms of such Hedge Agreement in respect of, or intended to compensate the other party for, the value of such Hedge Agreement upon early termination thereof.

“*Solvent*” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of Debts and liabilities, including contingent, subordinated, unmatured and unliquidated Debts and liabilities, of such Person; (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its Debts and liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur Debts or liabilities beyond such Person’s ability to pay as such Debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent Debts or liabilities (such as litigation and Pension Plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can be reasonably be expected to become an actual or matured liability.

“*State*” means the State of Florida.

“*Taxable Rate*” means the Libor Index Rate + 5.5%.

“*To the best knowledge of*” (or any similar knowledge qualifier) means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by the Person (or, in the case of a Person other than a natural Person, known by an authorized representative of such Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonably prudent Person in similar circumstances would have done) would have been known by the Person (or, in the case of a Person other than a natural Person, by such Person’s authorized representative).

“*Transactions*” means the issuance of the Notes, the execution and delivery by the Issuer of this Agreement and the other Related Documents, the performance by the Issuer of its obligations (including payment obligations) hereunder and thereunder.

[“*Trustee*” means [Trustee] or its permitted successor as trustee under the Note Resolution.]

[“*Trust Estate*” means the Pledged Revenues, the Revenue Fund, and all other moneys, funds, accounts, property and assets which may from time to time be subjected to the lien of the Note Resolution in accordance with the provisions thereof.]

“*Unfunded Pension Liability*” means the excess of a Pension Plan’s benefit liabilities over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan for the applicable plan year.

“*Verification Report*” means, with respect to the deemed payment of the Notes pursuant to Section [ ] of the Note Resolution, a report of an Accountant verifying that the [DEFEASANCE SECURITIES] and cash, if any, deposited in connection with such deemed payment satisfy the requirements of Section [ ] of the Note Resolution.

“*Written*” or “*in writing*” means any form of written communication, a communication by means of facsimile device and as described in Section 10.16.

**Section 1.02. Incorporation of Certain Definitions by Reference.** Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Note Resolution and the Notes, as applicable, unless the context requires otherwise.

**Section 1.03. Accounting Matters.** All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

**Section 1.04. Computation of Time Periods.** In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

**Section 1.05. New York City Time Presumption.** All references herein to times of the day shall be presumed to refer to New York City time unless otherwise specified.

**Section 1.06. Relation to Other Documents.** Nothing in this Agreement shall be deemed to amend, or relieve the Issuer of any of its obligations under, any Related Document. To the extent that the Issuer undertakes in any provision of this Agreement representations, covenants or obligations which conflict with, or are more exacting than, a provision of any other Related Document to which the Issuer is a party, such provisions of this Agreement shall control for all purposes of this Agreement.

**Section 1.07. Interpretation.** All words used herein shall be construed to be of such gender as the circumstances require. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless otherwise specified (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in such document or herein), (b) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not be limited to any particular provision of this Agreement, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets.

## ARTICLE II

### PAYMENT AND REDEMPTION PROVISIONS

The Issuer shall pay such amounts as are set forth in this Article II and the other provisions of this Agreement, all on and subject to the terms and conditions of this Agreement:

**Section 2.01. Note Interest Rate.** The Notes shall bear interest at the Note Rate; provided however that upon the occurrence of a Determination of Taxability, the Notes shall bear interest at the Taxable Rate and provided further that upon the occurrence of an Event of Default the Notes shall bear interest at the Default Rate.

**Section 2.02. Calculation Agent.** The Calculation Agent shall calculate the interest rate(s) on the Notes.

**Section 2.03. Payment Obligations.** The Issuer shall make prompt and full payment of all payment obligations owed to the Bank under the Notes and the Related Documents and to pay any other Obligations owing to the Bank whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in, and at the times specified in, such Notes and the Related Documents and under such Obligations.

**Section 2.04. Optional Redemption.** The Notes shall be subject to optional redemption on any Interest Payment Date, in whole or in part, with no penalty upon at least 30 days prior written notice. Any such notice optional redemption shall be irrevocable.

**Section 2.05. Extraordinary Redemption.** The Notes shall be subject to mandatory redemption 90 days following the occurrence of either of the following events:

(a) the long term rating of the Notes or any other [parity] indebtedness is reduced to or below "Baa1", "BBB+" or "BBB+" by any of Moody's S&P or Fitch, respectively, or any of the ratings of any parity indebtedness (excluding the Notes\_ is withdrawn or suspended for any reason.

(b) the occurrence of any covenant default or failure to comply with other covenants under any Related Documents.

**Section 2.06. Default Interest.** The Issuer agrees to pay to the Bank, upon demand, interest on any and all amounts owed by the Issuer under this Agreement from the earlier of (a) the date such amounts are due and payable but not paid until payment thereof in full and (b) a date on which an Event of Default occurs, at the Default Rate. The obligations of the Issuer under this Section 2.02 shall survive the termination of this Agreement.

**Section 2.07. Amendment Fee.** Upon any amendment of this Agreement, the Note resolution or the Notes, the Issuer agrees to pay to the Bank the sum of \$\_\_\_\_\_ plus the Bank's actual costs and expenses associated with such amendment (and interest on such costs and expenses from the date expended by the Bank to the date reimbursed by the Issuer), payable on the date of such transfer or amendment.

**Section 2.08. Costs, Expenses and Taxes.**

(a) The Issuer agrees to pay on demand all costs and expenses incurred by the Bank and its Counsel in connection with the preparation, negotiation, execution and delivery of this Agreement, the Related Documents and any other documents and certificates which may be delivered in connection with this Agreement and the other Related Documents, including, without limitation, the fees, expenses and disbursements of Counsel for the Bank in the amount of \$\_\_\_\_\_. In addition, the Issuer shall pay or cause to be paid on demand, upon not less than ten (10) days prior written notice to the Issuer, the necessary and reasonable out-of-pocket expenses and disbursements of the Bank and the necessary and reasonable fees, expenses and disbursements of Counsel to the Bank in connection with (a) the administration of this Agreement including any waiver or consent under this Agreement or any Related Document or other document or certificate delivered in connection with the Transactions or any amendment or requested amendment hereof or thereof (whether or not the transactions contemplated thereby

shall be consummated) or any Default or alleged Default hereunder, (b) the preparation, execution, delivery, administration and enforcement or preservation of rights in connection with a workout, refinancing, restructuring or waiver with respect to this Agreement, or any of the Related Documents and (c) the occurrence of an Event of Default and collection and other enforcement proceedings resulting therefrom.

(b) Any and all payments to the Bank by or on behalf of the Issuer hereunder shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed, including but not limited to as a result of a change in, law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Issuer is required by law to withhold or deduct any sum from payments required under this Agreement, the Issuer shall, to the maximum extent permitted by Applicable Law, increase the amount paid by it to the Bank so that, after all withholdings and deductions, the amount received by the Bank shall equal the amount the Bank would have received without any such withholding or deduction.

(c) In addition, the Issuer shall pay or cause to be paid on demand, upon not less than ten (10) days prior written notice to the Issuer, any present or future stamp, recording, or Other Taxes and fees payable or determined to be payable under Applicable Law in connection with the execution, delivery, filing and recording of this Agreement, the Related Documents and such other documents and certificates and agrees to defend, indemnify and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any failure to pay, or any delay in paying, such taxes and fees.

#### **Section 2.09. Yield Protection.**

(a) If the Bank or any Participant shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank or any Participant with any request or directive of any such Governmental Authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Bank or any Participant of any amounts payable hereunder (except for taxes on the overall net income of the Bank or any Participant), (ii) impose, modify or deem applicable any reserve, special deposit, or similar requirement against assets held by, or deposits with or for the account of, the Bank or any Participant or (iii) impose on the Bank or any Participant any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank or such Participant or to reduce the amount of any sum received or receivable by the Bank or the Participant hereunder, then, upon demand by the Bank, the Issuer shall pay to the Bank for its own account, or for the

account of such Participant, as applicable, such additional amount or amounts as will compensate the Bank or such Participant for such increased costs or reductions in amount.

(b) If the Bank or any Participant shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, or compliance by the Bank or any Participant with any request by or directive of any central bank or other authority (in each case, whether or not having the force of law) or compliance by the Bank or any Participant with any request or directive of any such Governmental Authority (whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank or any Participant allocates capital resources to its commitments (including its obligations under letters of credit)) that either (i) affects or would affect the amount of capital to be maintained by the Bank or such Participant or (ii) reduces or would reduce the rate of return on the Bank's or such Participant's capital to a level below that which the Bank or such Participant could have achieved but for such circumstances (taking into consideration the policies of the Bank or such Participant with respect to capital adequacy) then, upon demand by the Bank, the Issuer shall pay to the Bank for its own account, or for the account of such Participant, as applicable, such additional amount or amounts as will compensate the Bank or such Participant for such event.

(c) All payments of amounts referred to in clauses (a) and (b) above shall be paid by the Issuer to the Bank within five Business Days of such demand. A certificate as to such increased cost, increased capital, or reduction in return incurred by the Bank or any Participant as a result of any event mentioned in clause (a) or (b) of this subsection setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Issuer simultaneously with such demand for payment and shall be conclusive as to the amount thereof absent manifest error. In making the determinations contemplated by the above-referenced certificate, the Bank or Participant may make such reasonable estimates, assumptions, allocations and the like that the Bank or Participant in good faith determines to be appropriate. The obligations of the Issuer under this Section shall survive the termination of this Agreement.

#### **Section 2.10. Payments Generally.**

(a) Except as may be otherwise provided herein, all fees hereunder and interest on amounts owed hereunder shall be computed on the basis of a year of 360 days, and the actual number of days elapsed. All payments by or on behalf of the Issuer to the Bank hereunder shall be fully earned when due and nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred to the Bank's account at Citibank, New York, ABA # 021-000-089, Credit to Account No. 4058-0089; Ref: \_\_\_\_\_ (or to such other account of the Bank as the Bank may specify by written notice to the Issuer) not later than 3:30 p.m. New York, New York time, on the date payment is due. Any payment received by the Bank after 3:30 p.m., New York, New York time, shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of

the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder.

(b) If at any time insufficient funds are received by and available to the Bank to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied first, to payment of that portion of the Required Payments constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Bank and amounts payable under Section 2.05) payable to the Bank, and second, to payment of that portion of the Required Payments constituting accrued and unpaid interest on any amount unpaid hereunder (and, in any such case, first to past due interest and second to current interest).

**Section 2.11. Maintenance of Accounts.** The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Issuer and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Issuer therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Issuer to repay all amounts owed under this Agreement, together with all interest accrued thereon as provided herein.

**Section 2.12. Cure.** The Issuer agrees to pay to the Bank on demand, any amounts advanced by or on behalf of the Bank, to the extent required to cure any Default or Event of Default under this Agreement or any Related Document. The Bank shall give the Issuer reasonably prompt notice of any such advances. The Bank shall have the right, but not the obligation, to cure any such Default or Event of Default.

**Section 2.13. Payment of Interest Amounts.** The amount of interest required to be paid on any date under Sections 2.01 or 2.02, or under any other provision of this Article II (each, an "Interest Payment Date") shall be due and payable by the Issuer on such date at the Note Rate, in accordance with the following provisions:

(a) Interest at the Note Rate is due and payable by the Issuer to the Bank hereunder on each Interest Payment Date as a contractual obligation in respect of the loans and other advances made by the Bank hereunder.

(b) If the amount of interest required to be paid on any Interest Payment Date calculated in accordance with the terms hereof (together with any fees, charges, and other amounts which are treated as interest on amounts advanced hereunder under Applicable Law (collectively, the "Charges")) exceeds the amount of interest that would have been payable for the applicable period had interest for such period been calculated at the Maximum Interest Rate, then the required interest for such period (together with any Charges payable with respect thereto) shall be payable in an amount of interest calculated on the basis of the Maximum Interest Rate.

(c) Any interest or Charges that would have been due and payable under any provision hereof but for the operation of subparagraph (b) immediately above, shall accrue and be payable as provided in this subparagraph (c) and shall constitute, less interest actually paid to

the Bank on such Interest Payment Date, the “Excess Interest Amount.” If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be paid at the Maximum Interest Rate rather than the otherwise applicable rate until the earliest of (x) payment to the Bank of the entire accrued Excess Interest Amount, (y) the Termination Date or (z) the date on which no principal amount hereunder remains unpaid.

(d) Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the fullest extent permitted by applicable law, due and payable by the Issuer as a fee on the earlier of (i) the Termination Date or (ii) the date on which no principal amount hereunder remains unpaid.

### ARTICLE III

#### CONDITIONS PRECEDENT

**Section 3.01. Closing Conditions.** As conditions precedent to the purchase of the Notes, the Bank shall have received the following items on or before the [Closing Date] [Date of Issuance], each in form and substance satisfactory to the Bank and its counsel and the Issuer shall satisfy the Bank that the following conditions have been fulfilled: **[THIS ARTICLE TO BE REVIEWED AND RECONCILED WITH NOTE PURCHASE AGREEMENT]**

(a) *Agreement and Related Documents.* The Issuer shall have duly authorized the execution, delivery and performance of, and the Issuer shall have duly executed and delivered, the Related Documents, and each of the Related Documents is in full force and effect, and each of the Related Documents shall have been duly authorized, executed and delivered by the respective parties thereto. The Bank shall have received (i) an executed counterpart of this Agreement duly executed by the Issuer and (ii) executed originals (or, when the Bank is not a party thereto, copies thereof) of the other Related Documents and of each other agreement, document, instrument or certificate required to be delivered by any Person pursuant to the Related Documents; and each of the foregoing shall be in form and substance satisfactory to the Bank, shall have been duly authorized, executed and delivered by each of the respective parties thereto, shall not have been modified, amended or rescinded, and shall be in full force and effect on and as of the Date of Issuance (and certified as of the Date of Issuance by the Issuer if executed and delivered prior to the Date of Issuance).

(b) *Issuance of Notes.* All conditions to the issuance of the Notes under the Note Resolution shall have been satisfied and the Issuer shall have duly executed, issued and delivered the Notes, in form and substance satisfactory to the Bank.

(c) *Incumbency of Issuer.* The Bank shall have received (i) an incumbency certificate of the [ ] of the Issuer certifying as to the name and true signature of the Authorized Issuer Representative(s) authorized to execute this Agreement, the other Related Documents and any other document or certificate to be delivered by the Issuer hereunder or under the other Related Documents and (ii) a certified copy of the [CHARTER AND BYLAWS OR OTHER ORGANIZATIONAL DOCUMENTS] of the Issuer.

(d) *Resolutions.* (i) The Issuer shall have duly adopted the Note Resolution authorizing the issuance and delivery of the Notes and the execution, delivery and performance by the Issuer of this Agreement and each of the other Related Documents to which the Issuer is a party and approving each such Related Document and the transactions contemplated hereby and thereby and (ii) the Bank shall have received a certificate of the Issuer, in form and substance satisfactory to the Bank, executed by the Authorized Issuer Representative and dated the Date of Issuance, (A) to the effect that all actions required to be taken by, and all resolutions required to be adopted under Applicable Law by the Issuer in connection with the execution, delivery and performance of and under the Related Documents have been done and adopted and (B) attaching a copy of the Note Resolution certified by an Authorized Issuer Representative as (x) being in full force and effect on the Date of Issuance, (y) not having been amended or supplemented through the Date of Issuance, and (z) being the only resolution adopted by the Issuer relating to the issuance of the Notes and the execution, delivery and performance by the Issuer of this Agreement and each of the other Related Documents to which the Issuer is a party or the transactions contemplated hereby and thereby.

(e) *Opinions.* The Bank shall have received:

(i) the opinion of bond counsel as to the validity and tax-exempt status of the Notes dated the Date of Issuance and in form and substance acceptable to the Bank;

(ii) a written opinion of counsel to the Issuer, which counsel shall be satisfactory to the Bank, addressed to the Bank, dated the Date of Issuance and in form and substance acceptable to the Bank, opining (A) as to the due authorization, execution and delivery of this Agreement and the other Related Documents to which the Issuer is a party and (B) that this Agreement and the other Related Documents to which the Issuer is a party constitute the legal, valid and binding obligations thereof, enforceable in accordance with their respective terms (subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity), and (C) that (1) all conditions precedent to the issuance and delivery of the Notes shall have occurred, the Note Resolution is in full force and effect and the Notes will be entitled to the benefits of the Note Resolution, (2) all actions, filings or conditions necessary to create a valid [first lien] pledge of, and security interest in, the [Pledged Revenues] as provided in the Note Resolution to secure the payment of the Notes and the performance by the Issuer of its other obligations under the Note Resolution and in favor of the Bank to secure the [Required Payments], have been taken, filed and accomplished, and (D) with respect to such other matters relating to this Agreement, the Note Resolution, the Notes or any of the other Related Documents or the proceedings of the Issuer, as the Bank may reasonably request; and each other opinion delivered by any Person pursuant to the Related Documents, each of which shall be in form and substance satisfactory to the Bank;

(iii) and in the case of each such opinion (other than the supplementary opinion of bond counsel to the underwriter), either addressed to the Bank or accompanied by a letter addressed to the Bank from the counsel rendering such opinion stating that the Bank is entitled to rely upon such opinion as if such opinion were addressed to it.

(f) *No Default, Etc.* The Bank shall be satisfied that the following statements are true and correct on and as of the Date of Issuance and the Bank shall have received a certificate signed by an Authorized Issuer Representative and dated the Date of Issuance: (i) stating that the representations and warranties contained (or incorporated by reference) in Article IV hereof are true and correct, in all material respects, on and as of the Date of Issuance, as though made on and as of such date; (ii) stating that no Material Adverse Change has occurred since [\_\_\_\_\_, \_\_\_\_]; (iii) stating that no Default or Event of Default has occurred and is continuing or would result from the issuance of the Notes or the execution, delivery and performance by the Issuer of this Agreement or any of the other Related Document to which the Issuer is a party; (iv) to the same effect as subsections (a) and (e) of this Section 3.01; and (v) covering such other matters of fact as shall be reasonably requested by the Bank.

(g) *Governmental Approvals; Financial Statements.* The Bank shall have received originals or certified copies of (i) all approvals, authorizations, permits, licenses, or consents of, or notices to or filings or registrations with, any Governmental Authority required for the Issuer to execute, deliver or perform this Agreement or any of the other Related Documents to which the Issuer is a party, together with a list of any required approvals, permits, etc., still to be received and (ii) audited financial statements of the Issuer for the Fiscal Years concluding on the [\_\_\_] day of [\_\_\_\_\_, 200[ ], 200[ ] and 200[ ], respectively.

(h) *Statement of Investment Policy; Miscellaneous.* The Bank shall have received (i) a copy of the Statement of Investment Policy of the Issuer, as in effect as of the Date of Issuance, which policy shall be acceptable to the Bank; and (ii) such other agreements, documents, instruments, certificates (and, if requested by the Bank, certified duplicates of executed copies thereof) and opinions as the Bank may reasonably request.

(i) *Filings.* The Bank shall have received evidence satisfactory to the Bank and its counsel that all filings, recordings and agreements including any UCC financing statements and any agreements[, including Control Agreements,] necessary to [create a valid and binding] [perfect the] Lien on, pledge of and security interest in the [Pledged Revenues] [and in any other collateral of the Issuer pledged herein and in the Related Documents] [as specified in] [as created by] the Note Resolution for the benefit of the Owners of the Notes and perfected to the extent such Lien on, pledge of and security interest can be perfected by any filings, recordings or agreements, have been filed and made or executed and delivered, as the case may be, in the appropriate governmental offices and that all filing fees, taxes or other impositions required therewith have been paid in full on or before the Closing Date.

(j) *Fees, Etc.* The Bank shall have received payment on or prior to the Date of Issuance of [(A) a closing fee in the amount of [\$\_\_\_\_\_] and (B)] the fees and expenses of the Bank (including attorneys' fees and expenses described in Section 2.04) and any other fees payable on the Date of Issuance under the provisions hereof.

(k) *Ratings.* The Bank shall have received satisfactory evidence that the Notes shall have been assigned a long-term rating of at least "[Aa3, AA and AA-]" and a short-term rating of at least "[\_\_\_\_\_]" by [Moody's, S&P and Fitch, respectively].

(l) *CUSIP and DTC.* The Bank shall have received written evidence satisfactory to the Bank that the CUSIP Number has been obtained from Standard & Poor's CUSIP Service for the Notes and that the Notes are eligible for inclusion in DTC's FAST automated transfer program ("FAST Eligible Bonds").

(m) *Other Documents.* The Bank shall have received [the insurance certificate described in Section 5.19 and] such other documents, certificates, approvals, filings, and opinions as the Bank shall have reasonably requested.

(n) *Legality.* The Bank shall have determined (in its sole discretion) that (i) the consummation by the Issuer, by the Bank and by any other Person of any of the transactions contemplated by the Note Resolution, the Notes, this Agreement and each other Related Document will not violate any Applicable Law and (ii) all legal requirements provided herein or by law incident to the execution, delivery and performance of the Note Resolution, the Notes, and the other Related Documents and the transactions contemplated hereby and thereby, shall have been satisfied.

[ADD CONDITIONS AS APPROPRIATE]

#### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES

The Issuer represents, warrants and covenants to and with the Bank as of the Closing Date as follows: **[THIS ARTICLE TO BE REVIEWED AND RECONCILED WITH NOTE PURCHASE AGREEMENT]**

**Section 4.01. Due Organization; Power and Authority.** The Issuer is a [county and political subdivision] of the State of Florida, created and existing under the laws of the State of Florida with the powers and authority, among others, set forth in the Act, including all requisite power and authority to execute and deliver the Related Documents to which the Issuer is a party, [to construct and operate the Project] and to perform the obligations under the Related Documents to which the Issuer is a party, including the power and authority to issue and deliver the Notes.

**Section 4.02. Authorization and Validity of Agreement, Related Documents and Borrowing.** The execution, delivery and performance by the Issuer of this Agreement and the other Related Documents to which it is a party, and the issuance and delivery of the Notes at the direction of the Issuer have been duly authorized by all necessary action of the governing body of the Issuer. Each of this Agreement and the Related Documents (other than the Notes) to which the Issuer is a party constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Notes when issued, and as authenticated and delivered against payment therefor, as contemplated by the Note Purchase Agreement, will have been duly issued,

authenticated and delivered under the Act and in conformity with the Note Resolution and will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms, and will be entitled to the benefits of the Note Resolution. The obligation of the Issuer to make [Debt Service Payments] under the Note Resolution is absolute and unconditional and is an obligation imposed by law.

**Section 4.03. Compliance of Agreement, Related Documents with Applicable Law, Organizational Documents, Etc.** The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with its and their respective terms, the assignment and pledge of the [Trust Estate] and the consummation of the Transactions do not and will not (a) contravene or conflict with the Issuer's charter, by-laws or other organizational documents or with any provision of the Act, (b) require any consent or approval of any creditor of the Issuer, (c) violate any Applicable Law (including, without limitation, Regulations G, T, U or X of the Board of Governors of the Federal Reserve System, or any successor regulations), (d) conflict with, result in a breach of or constitute a default under any Contract to which the Issuer is a party or by which any of its properties or assets may be bound or (e) result in or require the creation or imposition of any charge, pledge, security interest, encumbrance or other Lien upon or with respect to any property now owned or hereafter acquired by the Issuer or any Affiliate except such Liens, if any, created by this Agreement or the Note Resolution. [The Note Resolution has been adopted in compliance with all requirements of Applicable Law.]

**Section 4.04. Governmental Approvals.** All authorizations, consents, and other Governmental Approvals necessary for the Issuer to enter into this Agreement and the other Related Documents and perform the transactions contemplated hereby and thereby have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Issuer of this Agreement or the due execution, delivery or performance by the Issuer of the Related Documents to which it is a party.

**Section 4.05. Compliance with Law.** Other than as set forth on Exhibit A attached hereto, the Issuer and each Affiliate of the Issuer is in compliance with all Applicable Law, including all Governmental Approvals, except for noncompliance that, singly or in the aggregate, has not had and will not have a Material Adverse Effect or have an adverse effect on the Issuer's ability to perform its obligations under this Agreement and under the other Related Documents. The Issuer has not received any complaint or other notice alleging a violation of or failure to comply with, any judgment, order, writ, injunction or decree of any Governmental Authority applicable to the Issuer or the Project, or any statute, law, rule or regulation applicable to the Issuer or the Project. [The collection of the Pledged Revenues and the accounting and recordkeeping therefor are in material compliance with all Applicable Law and all applicable resolutions, ordinances and rules of the Issuer.]

**Section 4.06. Title to Properties.** The Issuer has good, marketable title to [or a leasehold interest in] its respective property. None of the property of the Issuer is subject to any Lien, except Permitted Liens. The Issuer has complied with all obligations under all leases to which it is a party and under which it is in occupancy, and all such leases are in full force and effect. The Issuer enjoys peaceful and undisturbed possession under all such leases.

**Section 4.07. Litigation.** There are no actions, suits, proceedings, inquiries or investigations pending nor, to the best knowledge of the Issuer after due inquiry, are there any actions, suits, proceedings, inquiries or investigations threatened against the Issuer or any of its Affiliates or any property of the Issuer or any such Affiliate in any court or before any arbitrator of any kind or before or by any other Governmental Authority, (i) wherein an unfavorable decision, ruling or finding could have a Material Adverse Effect, (ii) which seek to restrain or enjoin any of the Transactions, or (iii) which may adversely affect (A) the status of the Issuer as a [county and political subdivision] of the State of Florida created and validly existing under the laws of the State of Florida, (B) the exclusion of interest on the Notes from gross income for federal income tax purposes, (C) the validity, binding effect and perfection of the pledge of and lien on the Trust Estate or (D) the ability of the Issuer to perform its obligations under this Agreement, the Note Resolution or any other Related Document (any such action or proceeding being herein referred to as "Material Litigation").

**Section 4.08. Absence of Defaults and Events of Default.**

(a) No Default or Event of Default has occurred and is continuing.

(b) No defaults by the Issuer or any of its Affiliates exist under any Contract, except for defaults that, singly or in the aggregate, have not had and will not have (i) a Material Adverse Effect, or (ii) an adverse effect on the validity or enforceability of this Agreement or any of the other Related Documents or on the Issuer's ability to perform under this Agreement or any of the other Related Documents. The Issuer is not in breach of any financial covenant or any other material provision of any Contract entered into in connection with any Debt.

**Section 4.09. Financial Statements.** The balance sheet of the Issuer as of [DATE] and the related statement of revenues and expenses and changes in financial position for the years then ended and the auditors' reports with respect thereto and the balance sheets of the Issuer as of [DATE] and the related statements of revenues and expenses and change in financial position for the period then ended, copies of which have heretofore been furnished to the Bank, are complete and correctly and fairly present the financial condition, changes in financial position and results of operations of the Issuer at such dates and for such periods, and were prepared in accordance with GAAP consistently applied, except as stated in the notes thereto. Since [DATE OF LAST AUDITED ANNUAL FINANCIALS] there has been no Material Adverse Change nor any increase in the Issuer's Long-Term Debt. The Issuer has no material contingent liabilities or other material contracts or commitments payable from the Trust Estate which are not reflected in such financial statements, or in the notes thereto.

**Section 4.10. Accuracy and Completeness of Information.** All information, reports and other papers and data furnished by the Issuer to the Bank were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter and were provided in expectation of the Bank's reliance thereon in purchasing the Notes. No fact is known to the Issuer which has had or, so far as the Issuer can now reasonably foresee, may in the future have a Material Adverse Effect, which has not been set forth in the financial statements referred to in Section 4.10 or in such other information, reports or other data disclosed in writing to the Bank prior to the Closing Date. Any financial, budget and other projections furnished to the Bank by

the Issuer or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of the conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Issuer's best estimate of its future financial performance. No document furnished nor any representation, warranty or other written statement made to the Bank in connection with the negotiation, preparation or execution of this Agreement or the Related Documents contains or will contain any untrue statement of a material fact or omits or will omit (as of the date made or furnished) to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were or will be made, not misleading.

**Section 4.11. Sovereign Immunity.** Under the laws of the State of Florida, the Issuer and its property is not exempt or immune from, and hereby irrevocably waives any exemption or immunity from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction, (b) liability, suit or other legal or equitable remedy for the amounts due and payable under the Notes, this Agreement or any of the other Related Documents or the performance of any of its other obligations hereunder or thereunder, and (c) enforcement of any judgment, order or decree to which it or its assets or property may be made subject.

**Section 4.12. Incorporation of Representations and Warranties.** The Issuer hereby makes to the Bank the same representations and warranties made by the Issuer in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Document shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

**Section 4.13. Insurance.** The Issuer currently maintains insurance of such type and in such amounts or in excess of such amounts necessary to comply with the requirements of Section 5.19.

**Section 4.14. Notes; Pledged Bonds.** The Notes have been or will be duly and validly issued under the Note Resolution and entitled to the benefits thereof.

**Section 4.15. Compliance with ERISA.** (i) Each Pension Plan is in compliance in all material respects with the applicable provisions of the Code and other federal or state law; (ii) there are no pending or, to the best knowledge of the Issuer, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect; and there has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect; and (iii) each Pension Plan is a governmental plan as defined in Section 3(32) of ERISA.

**Section 4.16. Interest.** None of the Related Documents to which the Issuer is a party or the Notes provide for any payments that would violate any Applicable Law regarding permissible maximum rates of interest or the calculation or collection of interest upon interest. In particular, and not in limitation of the foregoing, under the laws of the State of Florida, the obligation of the Issuer under this Agreement and under any Notes is a valid, binding and enforceable contractual obligation, which the Bank is entitled to enforce and collect in accordance with the laws of the State of Florida and is not subject to any limitation, restriction or cap on the per annum rate of interest that may be charged or recovered by the Bank or paid by the Issuer.

**Section 4.17. Investment Company Act.** The Issuer is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940 (15 U.S.C. §80a-1 et seq.), as amended.

**Section 4.18. Federal Reserve Board Regulations.** The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. The Issuer will not use any part of the proceeds of the Notes or the funds advanced hereunder and have not incurred any Debt to be reduced, retired or purchased by the Issuer or any Affiliate out of such proceeds, for the purpose of purchasing or carrying any Margin Stock, and the Issuer does not own and will not acquire any such Margin Stock.

**Section 4.19. No Proposed Legal Changes.** There is no amendment, or to the best knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any published administrative interpretation of the Constitution of the State or any State law, or any proposition or referendum (or proposed proposition or referendum) or other ballot initiative or any legislation that has passed either house of the legislature of the State, or any published judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to affect adversely (a) the issuance of, or security for, any of the Notes, (b) the rights or remedies of the Bank or of any Owner of the Notes, or (c) the Issuer’s existence or its power or ability to perform its obligations hereunder or under any of the other Related Documents including without limitation the Issuer’s ability to repay when due its obligations under this Agreement and the Notes.

**Section 4.20. Environmental Matters.** In the ordinary course of its business, the Issuer conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of the Issuer, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). The Issuer and its property (i) has not become subject to any Environmental Liability nor does the Issuer know of any basis for any Environmental Liability, (ii) has not received notice of any Environmental Claim or of any failure or alleged failure to comply with applicable federal, state or local health and safety statutes or regulations, and (iii) to the best knowledge of the Issuer, is in compliance with all

Environmental Laws and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Law[, in each case, except with respect to any matters that, individually or in the aggregate, could not result in a Material Adverse Effect].

**Section 4.21. Anti-Terrorism Representation.**

(a) Neither the Issuer nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “Executive Order”), and the USA Patriot Act, Title III of Pub. L. 107-56, 115 Stat. 272 (the “Patriot Act”);

(b) Neither the Issuer nor any of its Affiliates is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(c) Neither the Issuer nor any of its Affiliates (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

**Section 4.22. Valid Lien.** The Issuer’s irrevocable pledge and assignment of the Pledged Revenues as set forth in the Note Resolution to and for the payment of its obligations under this Agreement including the Required Payments and its irrevocable pledge and assignment of the Trust Estate under the Note Resolution to and for the payment of the Notes, in each case, as authorized under and in accordance with the [Bonds Authorizing Act]: (i) is valid and binding as of the Date of Issuance and all Pledged Revenues now or hereafter received by the Issuer are immediately subject to the lien thereof; (ii) requires no act, instrument, approval, filing, registration, recording or publication of the Note Resolution or any other instrument nor any prior separation or physical delivery of the [Trust Estate] [Pledged Revenues] or notice to

any Person, other than the filings and registrations accomplished by the Issuer as of the Closing Date, to validly establish the pledge provided for under the Note Resolution or the pledge provided for under this Agreement or to create, attach, perfect, protect or maintain the lien and security interest created thereby and hereby on and in the [Trust Estate] [Pledged Revenues] to secure the Notes and the Required Payments; provided that continuation statements may be required to be filed in one or more jurisdictions to continue the perfection of the security interests with respect to certain of the collateral; and (iv) does not require any act of appropriation for the application thereof to the purposes for which pledged.

**Section 4.23. Obligations; Other Debt.** The payment obligations to the Bank under this Agreement and the Notes constitute [Obligations] under the Note Resolution, secured and evidenced by the Note Resolution. All obligations of the Issuer under or in connection with this Agreement, the Notes and the other Related Documents, including the Issuer's obligations to pay all Required Payments, are secured (together with the other [Obligations]) by a valid lien on, pledge of and security interest in the [Pledged Revenues] and are not subordinate to any payment secured by a Lien on the [Pledged Revenues] [or the Trust Estate] or any other claim [except as provided in the Note Resolution, and are prior as against all Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of the Lien established by the Note Resolution.

**Section 4.24. Solvency.** Both before and after giving effect to the issuance of the Notes and the undertaking of the other obligations contemplated by this Agreement, the Note Resolution and the other Related Documents, the disbursement of the proceeds of such Notes and the payment and accrual of all transaction costs in connection with the foregoing, the Issuer is and will be Solvent.

**Section 4.25. Note Resolution a Contract.** The provisions of the Note Resolution constitute a contract for the benefit of the Owners of the Notes and any such Owner, subject to the provisions of the Note Resolution and the Notes may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer under this Agreement and the other Related Documents.

## ARTICLE V

### AFFIRMATIVE COVENANTS

The Issuer covenants and agrees that until the principal of and interest on the Notes and all Required Payments have been indefeasibly paid in full and all other obligations of the Issuer under this Agreement have been paid and performed:

**Section 5.01. Compliance With Laws and Regulations.** The Issuer shall comply with all Applicable Laws, including Environmental Laws, to which it or its property may be subject; provided, however, that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, so long as the Issuer continues to perform all of its obligations hereunder and under the Related Documents and provided such acts do not affect the Issuer's power and authority to execute this Agreement and the Related Documents to which it is a party or to perform its obligations and pay all amounts payable by it hereunder and thereunder, or

otherwise result in a Default or Event of Default hereunder (including without limitation Section 7.01(k)) or under any of the other Related Documents.

**Section 5.02. Reporting Requirements.** The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the affairs, operations, transactions and activities of the Issuer in accordance with GAAP consistently applied. The Issuer shall furnish to the Bank two copies of each of the following:

(a) *Annual Financial Statements.* As soon as available, and in any event within 120 days after the close of each Fiscal Year of the Issuer, (i) the [complete/consolidated/combined] audited financial statements of the Issuer including the balance sheet as of the end of such Fiscal Year and the related statements of revenues, expenses and cash flows and changes in fund balance for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail and as certified to by the Issuer's independent certified auditors as having been prepared in accordance with GAAP, consistently applied, such audit having been conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

(b) *Quarterly Financial Statements.* As soon as available, and in any event within 60 days after (i) the close of each calendar quarter, a certificate signed by the [Specify Authorized Officer] of Issuer and certifying compliance with the financial covenants set forth in Section 5.21 [AND FINANCIAL COVENANTS IN NOTE RESOLUTIONS] as of the last day of such calendar quarter of such Fiscal Year and (ii) each of the first three quarters of each Fiscal Year of the Issuer, the unaudited [complete/consolidated/combined] financial statements of the Issuer including the balance sheet as of the end of such quarter and a statement of income and expenses, all in reasonable detail and certified, subject to year end adjustment, by the [Specify Authorized Officer] of the Issuer.

(c) *Certificate of Compliance.* Simultaneously with the delivery of each set of financial statements referred to in (a) above, a certificate signed by the [Specify Authorized Officer] of the Issuer stating (i) that under his/her supervision the Issuer has made a review of its activities during the preceding annual period for the purpose of determining whether or not the Issuer has complied with all of the terms, provisions and conditions of this Agreement and the other Related Documents and (ii) that to the best of his/her knowledge the Issuer is not in Default in the performance or observance of any of the terms, covenants, provisions or conditions of this Agreement or any of the other Related Documents, or if the Issuer shall be in Default, such certificate shall specify each such Default, the nature and status thereof and any remedial steps taken or proposed to correct each such Default and (iii) whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.09 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

(d) *Auditors.* Concurrently with any delivery of financial statements under clause (a) above, a copy of any management letter or audit report provided to the Issuer by such auditors.

(e) *Other Reports.* Promptly upon request by the Bank, copies of any financial statement or report furnished to any other holder of [any Long-Term Debt] pursuant to the terms of [any Contract] and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 5.02.

(f) *Budget.* As near as practicable to the beginning of each Fiscal Year, an annual budget of the Issuer for such upcoming Fiscal Year.

(g) *Material Event Notices.* Immediately following any dissemination, distribution or provision thereof to any Person, a copy of any Material Event Notice disseminated, distributed or provided 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.

(h) *NRMSR Filings.* Copies of all filings made by the Issuer with any Nationally Recognized Municipal Securities Information Repository (including the Municipal Securities Rulemaking Board's Electronic Market Access System ("EMMA")) promptly after such filings are made.

(i) *Other Information.* Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Issuer as the Bank may from time to time reasonably request.

### **Section 5.03. Notices.**

(a) *Notice of Default.* The Issuer shall provide to the Bank immediate notice by telephone, promptly confirmed in writing, of any Default or Event of Default or any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

(b) *ERISA Notices.* Upon (A) the occurrence of any "prohibited transaction" (as such term is defined in Section 503 of the Code) in connection with any Pension Plan or any trust created thereunder; (B) the adoption of, or commencement of contributions to, any defined benefit Pension Plan by the Issuer, or (C) the adoption of any amendment to a Plan, if such amendment results in a material increase in Unfunded Pension Liability, the Issuer shall provide to the Bank telephonic notice specifying the nature thereof, and, no more than five Business Days after such telephonic notice, written notice again specifying the nature thereof and specifying what action the Issuer or any of its Affiliates is taking or proposes to take with respect thereto, and, when known, any action taken by the IRS or other federal, state or local regulatory authority with respect thereto;

(c) *Litigation and other Notices.* The Issuer shall provide to the Bank in writing, promptly upon learning thereof, notice of

(i) any Material Litigation and any other action, suit, proceeding, inquiry or investigation that is commenced or threatened (A) against the Issuer and that seeks damages in excess of [\$1,000,000], (B) which seeks injunctive relief, (C) which is asserted or instituted against any Pension Plan, its fiduciaries or its assets or against the Issuer in connection with any Pension Plan, (D) which alleges criminal misconduct by the Issuer or any officer, employee or agent of the Issuer, or (E) which alleges the violation of any law regarding, or seeks remedies in connection with, any Environmental Liabilities that singly or in the aggregate could reasonably be expected to exceed [\$1,000,000]; and

(ii) (A) any criminal investigation or proceeding by a Governmental Authority involving the Issuer, any Affiliate of the Issuer or any officer or managerial employee of the Issuer; (B) written notice of a communication from any labor union of an intent to strike the Issuer or any of its Affiliates at a future date with such notice to include a description of the action or actions that the Issuer or its Affiliates propose to take with respect thereto; (C) the proposal of a bill or other legislation or the filing of any initiative or referendum which challenges the validity or enforceability of any of the Related Documents, the Act, the Bonds Authorizing Act, or otherwise could annul, amend, modify or replace the Act or the Bonds Authorizing Act or which could lead to a diminution or reallocation of the [Pledged Revenues] or any portion thereof; and (D) any material development in any legal proceeding or other action affecting the Issuer or its Affiliates which the Issuer has, or should have, provided notice of to the Bank pursuant to Section 5.03(b) or clause (i) of this Section 5.03(c).

(d) *Reserved.*

(e) *Amendments.* Promptly after the adoption thereof, copies of any amendments of or supplements to any of the Related Documents.

(f) *Notices.* Copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Note Resolution.

(g) *S&P & Moody's.* Promptly after S&P or Moody's shall have announced a change in an Obligor Rating, written notice of such rating change.

(h) *Governmental Authority Filings.* Copies of all reports and other materials filed or delivered by the Issuer to or with any Governmental Authority which has jurisdiction over the financial affairs of the Issuer, which is a creditor of the Issuer, or which issues debt on behalf of the Issuer.

(i) *Legislation or Proposed Legislation.* Copies of (i) any amendments or modifications to the Act or the Bonds Authorizing Act and (ii) any other legislation of which the Issuer has knowledge which could reasonably be expected to adversely impact the [Pledged Revenues], the Issuer's ability to perform its obligations under the Related Documents or the pledge of the Trust Estate to payments on the Notes and the Required Payments.

(j) *Notices of Dispute.* The Issuer shall promptly give written notice to the Bank of any material dispute which may exist between the Issuer and any of the holders of its obligations or any dispute in connection with any transaction contemplated under this Agreement or any Related Document.

**Section 5.04. Further Assurances.** The Issuer will from time to time promptly execute and deliver to the Bank (or as directed by the Bank) all further financing statements, amendments, confirmation statements and will register, record and file and re-register, re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, and shall take any and all other actions as may be necessary or reasonably required by the Bank to enable the Bank to (i) perfect and protect, any lien, pledge or security interest or other right or interest given, or purported to be given to the Owners of the Notes, the Bank or any other Person under or in connection with the Note Resolution, this Agreement or the Related Documents or (ii) exercise and enforce its rights under this Agreement and its rights and the rights of the Owners of the Notes, as and in the manner provided in the Note Resolution. Except to the extent it is exempt therefrom, the Issuer will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of such instruments of further assurance.

**Section 5.05. Right of Entry; Communication with Accountant.** The Issuer shall permit the agents or representatives of the Bank during normal business hours and upon reasonable notice to enter the premises of the Issuer, or any parts thereof, to examine and copy the Issuer's financial and corporate books, records and accounts, and to discuss the affairs, finances, business and accounts of the Issuer with the Issuer's officers, employees and agents. The Issuer authorizes the Bank to communicate directly with its Accountant, including [\_\_\_\_\_] , and authorizes and shall instruct those accountants and advisors to communicate with, disclose and make available to, the Bank, any and all financial statements and other supporting financial documents, schedules and information relating to the Issuer with respect to the business, results of operations and financial condition and other affairs of the Issuer.

**Section 5.06. Payment of Obligations; Removal of Liens.** The Issuer will, and will cause each of its Affiliates, to pay (a) all Debts and obligations of the Issuer or such Affiliate in accordance with the terms thereof, (b) all amounts payable by it hereunder and under the Related Documents in accordance with the terms hereof or thereof and (c) all assessments or other governmental charges as the same respectively become due, all taxes, assessments (general or special) and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to any of its or their property or any interest thereon and promptly discharge or cause to be discharged all Liens (other than Permitted Liens), fees and charges on such property; provided that the Issuer or such Affiliate may withhold payment of sums described under subpart (c) where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) the Issuer or such Affiliate has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (iii) the failure to make payment pending such contest could not result in a Material Adverse Effect.

**Section 5.07. Incorporation of Covenants.**

(a) The covenants of the Issuer set forth in the Note Resolution and each of the other Related Documents to which the Issuer is a party, as well as related defined terms

contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety for the benefit of the Bank and shall be enforceable by the Bank against the Issuer. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion, report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion, report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of the Bank. Notwithstanding the termination or expiration of any Related Document, the Issuer shall, unless such Related Document has terminated or expired in accordance with its terms and has been replaced by a new Related Document, continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement.

(b) The Issuer shall diligently and in good faith pursue enforcement of each of the Related Documents to which it is a party against each of the other parties thereto.

**Section 5.08. Maintenance of Governmental Approvals.** The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals, authorizations and other Governmental Approvals which are necessary or appropriate under Applicable Law to conduct its activities and operations as of the Closing Date or at any time thereafter and for the execution, delivery and performance of this Agreement and the Related Documents to which it is a party.

**Section 5.09. Disclosure to Participants.** The Issuer agrees to permit the Bank to disclose any information received by the Bank in connection herewith, including without limitation the financial information described in Section 5.02, to any assignees or Participants of the Bank in this Agreement without notice to or further consent from the Issuer.

**Section 5.10. Maintenance of Existence.** The Issuer will preserve and maintain its existence as a county and political subdivision of the State of Florida and maintain all rights, privileges and franchises necessary and desirable in the normal conduct of its business and in the performance of its obligations under the Related Documents to which it is a party. The Issuer will continue to conduct in the ordinary course the activities in which it is presently engaged which is that of a county and political subdivision of the State of Florida and activities ancillary thereto.

**Section 5.11. Use of Proceeds.** The Issuer shall use the proceeds of the Notes solely for [Project Costs] and the other purposes set forth in the Note Resolution. The Issuer will not use the proceeds of the Notes in a manner which violates Regulation U, as it may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System.

**Section 5.12. Notice of Change in Depository Banks.** The Issuer shall provide the Bank written notice not less than thirty (30) days in advance of any change or intended change in the depository bank or banks for the [Revenue Fund]. The Issuer shall not enter into any blocked account agreement or account control agreement with respect to any account or fund into which the Issuer has deposited or invested or will deposit or invest all or any portion of the [Pledged Revenues].

**Section 5.13. CUSIP Numbers.** The Issuer shall at all times cause the Notes which are to be assigned a CUSIP Number.

**Section 5.14. Rating Maintenance.** The Issuer covenants that at all times from and including the Date of Issuance until and including the Termination Date it will cause [at least two of] Moody's, S&P and Fitch to assign [long term and short term] ratings to the Notes.

**Section 5.15. Rating Reduction, Withdrawal or Suspension.** The Issuer covenants and agrees that if at any time any Obligor Rating is reduced by any of S&P, Fitch or Moody's to below ["\_\_\_"] in the case of S&P, ["\_\_\_"] in the case of Fitch or ["\_\_\_"] in the case of Moody's or any such rating is withdrawn or suspended by any of S&P, Fitch or Moody's, then on or prior to the ninetieth (90th) day after such reduction, withdrawal or suspension is announced, the Issuer shall (a) pay to the Bank all amounts owed to the Bank in respect of [this extraordinary redemption event under the Notes] and all other Required Payments owing to the Bank, including the Differential Interest Amount and any Excess Interest Amount.

**Section 5.16. Budget.** The Issuer covenants to prepare and adopt a budget prior to the beginning of each Fiscal Year, which budget shall provide for appropriations at levels required under the Note Resolution to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Note Resolution with respect to [the Obligations issued under the Note Resolution] [the Bonds including the Notes] and sufficient to pay in such Fiscal Year, to the extent the same becomes due in such Fiscal Year, all operating expenses of the Issuer, the Required Payments under this Agreement and any other outstanding Debt of the Issuer.

**Section 5.17. [Insurance.** The Issuer shall comply with all requirements of Applicable Law with regard to the procurement and maintenance of insurance and shall otherwise procure through commercial insurers rated at least "A" by A. M. Best or S&P, and maintain at all times such insurance coverages, policy limits, and deductibles with respect to its property, employees and operations as are sufficient to cover known and usual risks and customary as compared to that maintained by similarly-situated entities. The Issuer shall further maintain at all times, in addition to the insurance required by this Section 5.19 or any of the Related Documents, a risk retention plan which shall include coverage against risks covered by public liability, products liability, third party property damage and business interruption insurance, except for such claims which are barred by sovereign immunity. The Issuer shall deliver on or before the Date of Issuance and thereafter no less often than annually to the Bank and the Trustee, the certificate of an Authorized Issuer Representative addressed to the Bank and the Trustee and certifying that such Person has reviewed the Issuer's insurance coverages and that such coverages comply with the requirements of this subsection. To the extent that the Issuer at any time maintains a self-insurance program or a self-insured retention under any insurance policy, the Issuer shall

provide on the Date of Issuance and thereafter no less often than annually to the Bank and the Trustee, the certificate of an insurance consultant addressed to the Bank and the Trustee and certifying (i) that such consultant has reviewed the Issuer's self-insurance program or self-insured retention, (ii) that any such self-insurance program and/or self-insured retention is actuarially sound and is consistent with prudent risk management policies and (iii) that such self-insurance program and/or self-insured retention fulfills each of the requirements of Applicable Law.]

**Section 5.18. [Rate Covenant; Receipt of Pledged Revenues.** The Issuer shall fix, make, adjust and collect fees, rates, rentals, charges and other items of Pledged Revenues sufficient to pay Debt Service Payments and Required Payments when due and to otherwise fulfill the requirements of the [Note Resolution]. [The Issuer shall take all actions permitted by law which are necessary to ensure that the Issuer remains eligible to receive its allocations of Pledged Revenues from the various sources.]] [covenant regarding payment of Notes from proceeds of any Bonds to be supplied]

**Section 5.19. Parity Creditors and Covenants.** In the event that the Issuer has previously entered into or hereafter shall enter into any agreement or instrument (or any amendment, supplement or modification thereto) providing for incurrence of or relating to Parity Debt (each a "Relevant Agreement"), which provides to the related Parity Creditor (a) any preference or priority with respect to the [Pledged Revenues] or other Collateral or the allocation of the [Pledged Revenues] or other Collateral as compared to the pledge and allocation to, in favor, or for the benefit, of the Bank or (b) any additional or materially different rights and remedies as compared to the rights and remedies of the Bank as set forth in the [Related Documents] and this Agreement (the "Parity Covenants") than are provided to the Bank, then such Parity Covenants shall automatically be deemed to be incorporated into this Agreement for the duration of this Agreement and the Bank shall have the benefits of such Parity Covenant as if it were specifically set forth in this Agreement. Upon request of the Bank, the Issuer shall promptly enter into an amendment to this Agreement to include the Parity Covenant (provided that the Bank shall maintain the benefit of such Parity Covenant even if the Issuer fails to provide such amendment).

## ARTICLE VI

### NEGATIVE COVENANTS

The Issuer covenants and agrees that until the principal of and interest on the Notes and all Required Payments have been indefeasibly paid in full and all other obligations of the Issuer under this Agreement have been paid and performed:

**Section 6.01. Amendments.** The Issuer shall not amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, any of the Related Documents or consent to, or permit or suffer to occur any action, course of dealing or omission which results in, or is equivalent to, an amendment, supplementation, termination or, modification of any of the Related Documents, without the prior written consent of the Bank and any such amendment, supplementation, termination or modification made or entered into in violation of this Section shall be deemed a nullity and of no force and effect. The Issuer shall not take any action which

is inconsistent with, or could reasonably be expected to impair, the Issuer's obligations, or the rights of the Bank, under this Agreement or any of the other Related Documents including, without limitation, any right or remedy of the Bank upon an Event of Default, the Issuer's obligations to make payments to the Bank under Article II of this Agreement, and the pledge of the Trust Estate under the Note Resolution and the priority of the lien and security interest created thereby.

**Section 6.02. Preservation of Existence, Etc.** The Issuer will not directly or indirectly liquidate, wind up, terminate, reorganize, dissolve, merge or consolidate (or suffer any liquidation, winding up, termination, reorganization or dissolution), or form or acquire any subsidiary (other than in the ordinary course of business as conducted as of the Closing Date), nor shall it sell, lease, assign, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its property.

**Section 6.03. Accounting Methods; Fiscal Year; Entity Classification.** The Issuer will not adopt, permit or consent to any change in accounting practices other than as required by GAAP and will not adopt, permit or consent to any change in its Fiscal Year or take (or permit to be taken) any action that results in a change to its entity classification for U.S. federal income tax purposes.

**Section 6.04. Exempt Status.** The Issuer shall not take any action or omit to take any action, respectively, that, if taken or omitted, respectively, could cause any revocation or adverse modification of its federal income tax-exempt status or which would cause the interest with respect to the Notes to be included in the gross income of the Owners thereof for purposes of federal income taxation under the Code.

**Section 6.05. Defeasance.** The Issuer will not defease, nor allow the defeasance of, the Notes without (i) procuring a Verification Report and providing a copy thereof to the Bank and (ii) contemporaneously paying all Required Payments and satisfying all obligations of the Issuer hereunder.

**Section 6.06. Pension Plans.** The Issuer shall maintain each Pension Plan in compliance in all material respects with the applicable provisions of the Code and other federal, state or local law and shall make all required contributions to any Pension Plan. The Issuer shall not permit, at any time, any Pension Plan to: (A) engage in any nonexempt "prohibited transaction" (as defined in Section 503 of the Code); (B) fail to comply with applicable Legal Requirements; (C) incur any material increase in its Unfunded Pension Liability; or (D) terminate in any manner; which, in the case of any such event, has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

**Section 6.07. Investment of Funds.** The Issuer shall cause all moneys held in the Funds established under the Note Resolution to be invested in Permitted Investments. The Issuer shall not after the Date of Issuance supplement or otherwise modify or amend (except by the removal of one or more investments which are Permitted Investments as of the Date of Issuance) the list of Permitted Investments without the prior written consent of the Bank in its discretion.

**Section 6.08. Hedge Agreements.** The Issuer will not enter into any Hedge Agreement hedging or otherwise relating to the Notes or this Agreement without the prior written consent of the Bank.

**Section 6.09. Transactions with Affiliates.** The Issuer will not sell, lease or otherwise transfer any of its property to, or purchase, lease or otherwise acquire any property from, or otherwise engage in any other transactions with, any of its Affiliates, except in the ordinary course of business at prices and on terms and conditions not less favorable to the Issuer than could be obtained on an arm's-length basis from unrelated third parties.

**Section 6.10. [Investment Policy.]** The Issuer shall not amend its Investment Policy dated as of [\_\_\_\_], [\_\_\_\_] as submitted to the Bank, in any manner that could reasonably be expected to increase the degree of risk or decrease the credit quality of any of the Issuer's investments as depicted in the Issuer's audited financial statements dated [\_\_\_\_]. In the case of any proposed amendment, the Issuer shall provide prior written notice to the Bank stating the terms of the proposed amendment.]

## ARTICLE VII

### EVENTS OF DEFAULT

**Section 7.01. Events of Default.** The occurrence of any of the following events shall constitute an "Event of Default":

(a) Failure of the Issuer to pay or cause to be paid when due [any amount owed by the Issuer hereunder or under any of the other Related Documents,];

(b) Failure of the Issuer to observe or perform the covenants set forth in Sections [5.02, 5.03, 5.06, 5.09, 5.11, 5.12, 5.13, 5.14, 5.16, 5.19, 6.01, 6.02, 6.04, 6.06, 6.07, 6.08, 6.10];

(c) Failure of the Issuer to observe or perform any covenant, condition or provision of this Agreement or of any of the other Related Documents (other than as specified in (a) or (b) above) and such failure remains uncured [10] Business Days after written notice of such failure from the Bank to the Issuer;

(d) Any representation or warranty made or deemed made by or on behalf of the Issuer in this Agreement or any other Related Document or in any amendment of, or waiver under, this Agreement or other Related Document, or in any certificate, financial statement or other document furnished by or on behalf of the Issuer pursuant to or in connection with this Agreement or any of the other Related Documents shall have been inaccurate or incomplete in any material respect when made or deemed to have been made;

(e) The occurrence and continuation of a default, event of default or termination event under [the Note Resolution] [any of the other Related Documents], irrespective of whether said default, event of default or termination event is declared, undeclared or has been waived under the terms of [the Note Resolution] [such respective document], or a mandatory redemption or acceleration has occurred with respect to the [Notes];

(f) Failure by the Issuer to make a payment of the principal of or the interest on (i) [any Obligation] or (ii) any Debt [payable from or secured by a lien on [Pledged Revenues]] [which as to priority of payment is on a parity with the Notes] when and as the same shall become due and payable;

(g) Failure by the Issuer or any Affiliate to make any payment (whether of principal, interest or other amount) (i) due in respect of any Debt owed to the Bank or any Affiliate of the Bank or (ii) due in respect of any other Debt having an aggregate outstanding principal amount in excess of \$[\_\_\_\_\_] (measured in the case of any Hedge Agreement, by the Issuer's Exposure thereunder), as and when the same shall become due, or default or other event under any Contract evidencing, issuing, securing or relating to such Debt and continuance of such default or event beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Issuer (or its Affiliate) under any such Contract which results in such Debt becoming, or being capable of becoming, due and payable prior to its scheduled maturity and regardless of whether any such right is exercised (or, with respect to any Hedge Agreement, an event which results in such Hedge Agreement being terminated early or being capable of being terminated early[, other than in the case of an optional termination exercised by the Issuer and without liability for payment by the Issuer of any Settlement Amount]);

(h) The entry or filing of one or more judgments or orders or of any similar decrees or decisions for the payment of money which, individually or in the aggregate, equals or exceeds [\$\_\_\_\_\_] (each, a "Judgment") shall be rendered against the Issuer [or any of its Affiliates or against any of its or their respective properties or assets] and (x) such Judgment shall be undischarged, unstayed or unbonded (by property other than any of the Trust Estate) for a period of 30 consecutive days, or (y) any action shall be taken by a judgment creditor to attach, execute or levy upon any revenues or assets of the Issuer to enforce any such Judgment;

(i) The occurrence of an Event of Insolvency with respect to the Issuer;

(j) The long-term rating assigned to the Notes [or the Obligor Rating] by [any of Moody's, S&P or Fitch], shall for any reason be removed, withdrawn or suspended;

(k) This Agreement, any other Related Document or any provision of this Agreement or any of the other Related Documents shall cease to be valid and binding on the Issuer, or a Governmental Authority with jurisdiction to rule on the validity of this Agreement, the Note Resolution or any other Related Document shall so find, announce or rule, or the Issuer or any Person on its or their behalf shall (i) contest the validity or enforceability of this Agreement or any Related Document or any provision of this Agreement or any such Related Document, (ii) deny that the Issuer has any further liability under one or more provisions of this Agreement or any of the other Related Documents or (iii) seek an adjudication that (y) this Agreement or (z) a provision of this Agreement or of the Note Resolution or any other Related Document relating to, or the absence or invalidity of which could adversely affect, the security for the [Notes or the Obligations], or the Issuer's ability to pay the [Notes or the Obligations] or perform its obligations under this Agreement or any of the other Related Documents or the rights and remedies of the Bank, is not valid and binding on the Issuer;

(l) Any [Pledged Revenues] [or other funds or investments on deposit in, or otherwise to the credit of, any of the [Revenue Fund] or any of the other funds or accounts established under the Note Resolution or any of the other Related Documents] shall become subject to any writ, judgment, warrant or attachment, execution or similar process;

(m) A Determination of Taxability shall occur;

(n) (i) any Lien created by [the Note Resolution or this Agreement] in favor of [the Owner of the Notes or the Bank], at any time and for any reason (except as expressly permitted to be released by the terms of such governing document) shall not constitute a valid and perfected Lien or shall fail to have the priority required by [the Note Resolution or this Agreement] or, except as permitted under the [Note Resolution], the Issuer shall so assert in writing, (ii) any legislation is enacted, repealed, reenacted, amended or otherwise modified, and such repeal, enactment, reenactment, amendment or modification, in the opinion of the Bank, has a Material Adverse Effect on the validity, enforceability or priority of the Lien on the [Trust Estate] in favor of the Owner of the Notes [or the Bank] or (iii) any rescission of or amendment to or any other action under or in connection with any legislation, law or regulation relating to the [Pledged Revenues] which would (A) materially reduce the amount of the [Pledged Revenues] or the allocation of the [Pledged Revenues] to the payment of the [Notes, the Pledged Bonds or the Obligations] or (B) impair or adversely affect (x) the rights of the Issuer to any or all of the [Pledged Revenues] or (y) the rights or security for the benefit of the Owners, or of any Holder under the Note Resolution;

(o) An event (separately or in the aggregate with other events) occurs which constitutes a Material Adverse Change;

(p) Any event (other than the exercise of an optional tender right by the holder thereof or of a right of optional redemption by the Issuer, in each case in the absence of a default or event of default) occurs or condition exists that results in any [Obligation] becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) any Holder, or any trustee or agent on its or their behalf, to exercise any right to accelerate any [Obligation] or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(q) [A repudiation by the Issuer of the payment when due of the principal of or interest on any [Obligation] [or any general obligation indebtedness of the Issuer] [or any Debt of the Issuer payable from an appropriation by the [\_\_\_\_\_]]];]

(r) [Except with respect to any matters that, individually or in the aggregate, have not resulted, and could not reasonably be expected to result, in a Material Adverse Effect, the Issuer or any Affiliate shall become subject to any Environmental Liability;]

#### **Section 7.02. Rights and Remedies.**

(a) If an Event of Default occurs and is continuing, the Bank may, in its sole discretion:

(i) notify the Issuer that an Event of Default has occurred and is continuing,

(ii) declare the principal of the Notes and the accrued interest thereon to be immediately due and payable,

(iii) by notice to the Issuer, declare all other amounts owing under this Agreement, to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer; *provided* that in the case of any of the Events of Default specified in Section 7.01(i), 7.01(p) or 7.01(q) above, without any notice to the Issuer or any other Person or any other act by the Bank, all other amounts owing under this Agreement, shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer,

(iv) (A) cure any default, event of default or event of nonperformance under this Agreement or under any of the Related Documents (in which event the Issuer shall reimburse the Bank therefor pursuant to Section 2.08 hereof), (B) exercise its banker's lien, or right of set-off, (C) proceed to protect its right by suit in equity, action at law or other appropriate proceedings, whether for specific performance of any covenant or agreement of the Issuer herein contained or in the exercise of any power or remedy granted to the Bank under any of the Related Documents, (D) exercise any right it [or the Trustee] may have under the Note Resolution as a [Holder] or otherwise, either singly or together with such other number of [Holders] as shall constitute the percentage required under the Note Resolution to take any such action, including without limitation any right it [or the Trustee] may have as a [Holder] or otherwise to direct the acceleration of Obligations, to direct or cause the Trustee to foreclose, marshal, dispose of or otherwise realize on the [Revenue Fund] and all of the [Pledged Revenues] of the Issuer pursuant to and in compliance with the Note Resolution or to otherwise direct or control the enforcement of remedies and proceedings taken under the Note Resolution, and foreclose, marshal, dispose of and otherwise realize on any other collateral of the Issuer pledged hereunder or under the Related Documents, on such terms and in such manner as the Bank may determine, or (E) exercise any other rights or remedies available under any Related Document, any other agreement or at law or in equity.

(b) The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Issuer, the Owners or any other Person, (i) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (ii) to cause any other Person to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

(c) From and after the occurrence of an Event of Default, all amounts owing to the Bank hereunder shall bear interest at the Default Rate.

**Section 7.03. No Waiver; Remedies.** No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other

further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or equity.

## ARTICLE VIII

### NATURE OF OBLIGATIONS; INDEMNIFICATION

**Section 8.01. Obligations Absolute.** The obligations of the Issuer to pay all Required Payments under this Agreement and the other Related Documents shall be absolute, unconditional and irrevocable, notwithstanding any other provision of this Agreement or any other Related Document, and shall not be subject to any right of setoff, recoupment or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever. Until the principal of and interest on the Notes and all Required Payments have been indefeasibly paid in full and all other obligations of the Issuer hereunder and under the Related Documents have been performed and discharged, the Issuer waives and covenants not to assert any right of setoff or recoupment against its obligation to make all payments of principal, interest and all other Required Payments due hereunder and under the other Related Documents in the amounts and at the times required hereby and thereby, and without abatement, diminution, deduction, counterclaim or defense for any reason, including, without limitation, in the following circumstances:

- (a) any lack of validity or enforceability of any of the Related Documents;
- (b) any amendment or waiver of any provision, term or condition of any of the Related Documents;
- (c) any failure of any portion of the Project to be delivered, constructed or completed, any defects, malfunctions, breakdowns or infirmities in the Project, any accident, condemnation, destruction or unforeseen circumstances, or any damage, destruction or condemnation of the Issuer's facilities or any part thereof or any acts or circumstances that may constitute failure of consideration or commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State, or any political subdivision of either thereof;
- (d) the existence of any dispute with, or any claim, right of setoff or recoupment, defense or other rights which the Issuer may have at any time against, the Bank (other than the defense of payment to the Bank in accordance with the terms of this Agreement), any Participant or any other Person, whether in connection with this Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction; and
- (e) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff or recoupment against, the Issuer's obligations hereunder or under any of the other Related Documents.

**Section 8.02. Continuing Obligation.** All covenants, agreements, representations and warranties made by the Issuer in this Agreement and in the certificates or other instruments

delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the Notes or any Required Payments remain outstanding and unpaid. The obligations of the Issuer under this Agreement shall continue until the date upon which all amounts due and owing to the Bank hereunder and under the Notes shall have been indefeasibly paid in full; *provided, however*, that the obligations of the Issuer pursuant to Sections [ ], [ ], [ ], and [ ] hereof shall survive any expiration or termination of this Agreement.

**Section 8.03. Liability of the Bank.** Neither the Bank, its Affiliates nor any Participant nor any of their respective officers, directors, employees or agents shall be liable or responsible for any of the following: (a) [reserved]; (b) any of the acts, omissions, agreements, circumstances or conditions covered by the indemnification provided in Section 8.04 hereof; (c) any act or omission of the Bank; (d) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged.

**Section 8.04. Indemnification; Taxes, Etc.** In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Issuer hereby agrees to defend, indemnify and hold harmless each of the Bank, its Affiliates, each Participant and each of the respective officers, directors, employees and agents of the foregoing Persons (each an “Indemnified Party”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys’ fees) that an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person whatsoever) that arises out of or in connection with any of the transactions contemplated by this Agreement or the Related Documents, including, without limitation, (i) the issuing, offering, sale, remarketing or resale of the Notes; (ii) the proposed or actual use of the proceeds of the Notes; (iii) the untruth or material inaccuracy of any warranty or representation undertaken or given by the Issuer in this Agreement or any Related Document or in any certificate furnished hereunder or thereunder or the breach or nonperformance by any Person of any covenant of this Agreement or any other Related Document; (iv) any act or omission of the Issuer or any imposition arising from, burden imposed by, violation of, or failure to comply with, any Applicable Law by the Issuer or any of its Affiliates; (v) any Taxes or Other Taxes; or (vi) (A) any patent or latent condition of the Project or any real property, land or structure owned, leased or occupied by the Issuer, including without limitation, any Environmental Claim or Environmental Liability, (B) the construction, reconstruction, improvement, use, occupancy, conduct or management of or any work or anything whatsoever done or omitted to be done in or about the Project or any real property, land or structure owned, leased or occupied by the Issuer or (C) any accident, injury or damage whatsoever to any person occurring in or about the Project or any real property, land or structure owned, leased or occupied by the Issuer; provided, in each case, that the Issuer shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, directly caused by the willful misconduct or gross negligence of the Bank to the extent that there has been a final and nonappealable judgment of a court of competent jurisdiction that such claims, damages, losses, liabilities, costs and expenses were directly caused

by the willful misconduct or gross negligence of the Bank. If any proceeding shall be brought or threatened against an Indemnified Party by reason of or in connection with the events described in (i), (ii), (iii), (iv), (v), or (vi), such Indemnified Party shall promptly notify the Issuer in writing and the Issuer shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. The Issuer will not settle or compromise any such action or claim without the prior written consent of the relevant Indemnified Party if the settlement or compromise would require any act or admission by such Indemnified Party or any of its Affiliates, or impose any cost or expense on the Indemnified Party or its Affiliates or impose any limitation on the business or future actions of the Indemnified Party or its Affiliates. Notwithstanding the preceding sentence, an Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the employment of such counsel has been authorized in writing by the Issuer or (y) the Issuer, after due notice of the action, shall not have employed counsel to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnified Party shall be borne by the Issuer. The Issuer shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 8.04 shall or shall be construed to limit the Issuer's payment obligations under Article II.

The provisions of this Section 8.04 shall survive the termination of this Agreement and the payment in full of the Notes and the obligations of the Issuer thereunder and hereunder.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Right of Setoff.** Upon the occurrence of an Event of Default, the Bank and its Affiliates may, at any time and from time to time, without notice to the Issuer or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Issuer to the Bank or its Affiliates, whether or not arising under or connected with this Agreement or the Related Documents and without regard to whether or not the Bank shall have made any demand therefor and although such obligations and liabilities may be contingent or unmatured and regardless of currency, place of payment or booking office thereof, any and all deposits (general or special, including but not limited to Debt evidenced by certificates of deposit, but not including trust accounts) and any other Debt or other payment obligation at any time held or owing by the Bank or its Affiliates to or for the credit or the account of the Issuer, whether or not arising under or connected with this Agreement or the Related Documents, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office thereof. The rights of the Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which the Bank may have at law or in equity.

**Section 9.02. Amendments and Waivers; Remedies Cumulative.** No amendment or waiver of any provision of this Agreement nor consent to any departure by the Issuer from any such provision shall in any event be effective unless the same shall be in writing and signed by

the Bank. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any covenant or agreement contained in this Agreement should be breached by the Issuer and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder. Specifically and not in limitation of the foregoing, this Agreement may not be amended or modified by course of dealing, oral acknowledgement or agreement or by any writing, unless it is a writing which is expressly stated to constitute an amendment of this Agreement and is signed by an authorized officer of the Bank and an Authorized Issuer Representative. The rights and remedies of the Bank hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have.

**Section 9.03. Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

**Section 9.04. Notices.** Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and if to the Issuer, addressed to the Issuer at:

[Address]  
Attention: [PLEASE PROVIDE]  
Telephone: [PLEASE PROVIDE]  
Facsimile: [PLEASE PROVIDE]

or if to the Bank, addressed to if at:

For Administrative Matters:

Citibank, N.A.  
[ADDRESS]  
Attention: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

For Credit Matters:

Citibank, N.A.  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, NY 10013  
Attention: Manager Credit and Financial Products  
Telephone: (212) 723-\_\_\_\_\_  
Facsimile: (212) 723-8942

or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by tested telex, telecopier or other telecommunication device.

**Section 9.05. Severability.** Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**Section 9.06. GOVERNING LAW.** THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401 (OR ANY SUCCESSOR STATUTE THERETO).

**Section 9.07. Consent to Jurisdiction, Venue and Service of Process.** Pursuant to, and in accordance with, Section 5-1402 of the New York General Obligations Law (or any successor statute thereto), the Issuer and the Bank, irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Agreement shall be brought in the exclusive jurisdiction of a court of record in the State of New York located in the Borough of Manhattan or in the United States District Court for the Southern District of the State of New York located in the Borough of Manhattan, (b) consent to the jurisdiction of each such court in any such suit, action or proceeding, and (c) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Bank also irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the respective address set forth for such party in Section 9.04. The Issuer and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 10.07 shall be by certified mail, return receipt requested.

Nothing in this Section 9.07 shall affect the right of the Bank to serve legal process in any other manner permitted by law or affect the right of the Bank to bring any suit, action or proceeding against the Issuer or its property in the courts of any other jurisdiction.

**Section 9.08. Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

**Section 9.09. Participations.** [The Issuer acknowledges and agrees that the Bank may [assign] participate all or any portion of its obligations under this Agreement and the obligations of the Issuer under the Notes and under this Agreement and any other Related Documents

(collectively, the “Participated Obligations”) to other financial institutions and waives any notice of such participations. The Issuer agrees to provide to the Bank, promptly upon request, a copy of the most recent financial information concerning the Issuer in connection with any such participation or prospective participation. The Bank may disclose to any Participants or prospective Participants any information or other data or material in the Bank’s possession relating to this Agreement or any other Related Document, without the consent of or notice to the Issuer. The Issuer further acknowledges and agrees that upon any such [assignment and] participation the Participants will become owners of a pro rata portion of the Participated Obligations and the Issuer waives any right of setoff it may at any time have against the Bank or any Participant with regard to the Participated Obligations. ]

**Section 9.10. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Issuer, the Bank and their respective successors, endorsees and assigns, except that the Issuer shall not assign, transfer or delegate all or any portion of its rights or obligations hereunder without the prior written consent of the Bank. The Bank may grant interests in its rights hereunder as provided in Section 9.09. Notwithstanding any other provision of this Agreement, the Bank may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment under this Agreement) to secure obligations of the Bank to a Federal Reserve Bank, without notice to or consent of the Issuer; provided that no such pledge or grant of a security interest shall release the Bank from any of its obligations hereunder, as the case may be, or substitute any such pledgee or grantee for the Bank as a party hereto, as the case may be.

**Section 9.11. Complete and Controlling Agreement.** This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and supersede all prior and contemporaneous understandings, agreements and contracts, both written and oral, between the Bank and the Issuer relating to all matters set forth herein and in the Related Documents.

**Section 9.12. Waiver of Rule of Construction.** The Issuer hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

**Section 9.13. WAIVER OF JURY TRIAL.** THE ISSUER AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTER-CLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ISSUER OR THE BANK. THE ISSUER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS AGREEMENT. THE ISSUER REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY

JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

**Section 9.14. Payments Set Aside.** To the extent that any payment by or on behalf of the Issuer is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

**Section 9.15. Usury.** If notwithstanding the application of Section 2.09 of this Agreement, Applicable Law shall be interpreted by a court of competent jurisdiction to render usurious any amount or amounts payable to the Bank under this Agreement or under the Notes, or contracted for, charged or received by the Bank with respect to the obligations of the Issuer hereunder or under the Notes, or if any acceleration or optional or extraordinary prepayment results in the Issuer having paid any interest (together with any Charges) in excess of that permitted by Applicable Law, then it is the Bank's express intent that all excess amounts theretofore collected by the Bank shall be credited against the principal balance of the Issuer's obligations to the Bank and the provisions of this Agreement and the other Related Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder modified, without the necessity of the execution of any new documents, so as to comply with the Applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to the Bank, which may be characterized as interest under Applicable Law shall, to the extent permitted thereby, be amortized, prorated, allocated, and spread throughout the full stated term of the Notes or other obligations of the Issuer until payment in full so that the rate or amount of interest on account of such obligations does not exceed the Maximum Lawful Rate from time to time in effect and applicable to such obligations for so long as the obligations are outstanding.

**Section 9.16. Electronic Signature; Electronically Signed Document.** For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. The parties agree that the electronic signature of a party to this Agreement (or any amendment or supplement of this Agreement) shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed

documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

**Section 9.17. No Advisory or Fiduciary Responsibility.** In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees that: (i) (A) the arranging, structuring and other services regarding this Agreement provided by the Bank and any of its Affiliates are arm's-length commercial transactions between the Issuer and its Affiliates, on the one hand, and the Bank and its Affiliates, on the other hand, (B) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (ii) (A) the Bank and each of its Affiliates is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Issuer or any of its Affiliates, or any other Person and (B) neither the Bank nor any of its Affiliates has any obligation to the Issuer or any of its Affiliates with respect to the Transactions, except those obligations expressly set forth herein; and (iii) the Bank and each of its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and its Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer or its Affiliates. To the fullest extent permitted by Applicable Law, the Issuer hereby waives and releases any claims that it may have against the Bank and each of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Covenants Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

[Signatures continued on next page]

[Signature page to Continuing Covenants Agreement]

CITIBANK, N.A.

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

EXHIBIT A

**COMPLIANCE WITH LAW DISCLOSURES**



Memorandum

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

**From:** Charles Scurr, Executive Director *Charles Scurr*

**Date:** July 6, 2011

**Re:** RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING TO THE BOARD OF COUNTY COMMISSIONERS (BCC), THE APPROVAL OF SURTAX EXPENDITURES PURSUANT TO ORDINANCE AUTHORIZING ISSUANCE AND SALE OF TRANSIT SYSTEM BOND ANTICIPATION NOTES, SERIES 2011 IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 TO CITIBANK N.A. FOR PURPOSE OF PAYING OR REIMBURSING COSTS OF CERTAIN TRANSPORTATION AND/OR TRANSIT PROJECTS AS INTERIM FINANCING IN ANTICIPATION OF ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS; AUTHORIZING ISSUANCE OF NOT TO EXCEED \$120,000,000 MIAMI-DADE COUNTY, FLORIDA TRANSIT SYSTEM SALES SURTAX REVENUE BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 208 OF ORDINANCE NO. 05-48, AS AMENDED FOR PRINCIPAL PURPOSE OF REPAYING SAID BOND ANTICIPATTON NOTES; APPROVING FORM OF BOND ANTICIPATION NOTES, NOTE PURCHASE AGREEMENT AND CONTINUING COVENANTS AGREEMENT AND DELEGATING AUTHORITY TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE WITHIN CERTAIN PARAMETERS TO FINALIZE THEIR TERMS AND EXECUTE AND DELIVER THEM; PROVIDING FOR REPAYMENT OF INTEREST FROM SUBORDINATE PLEDGE OF PLEDGED REVENUES AUTHORIZED PURSUANT TO SECTION 608 OF ORDINANCE NO. 05-48, AS AMENDED AND PRINICIPAL AND ACCRUED INTEREST, IF ANY, FROM PROCEEDS OF FUTURE TRANSIT SYSTEM SALES SURTAX REVENUE BONDS; PROVIDING FOR APPLICATION OF PROCEEDS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS NECESSARY IN CONNECTION WITH ISSUANCE AND SALE; AND PROVIDING SEVERABILITY AND EFFECTIVE DATE (**FIN – BCC Legislative File No. 111284**)

On July 6, 2011, the CITT voted (7-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 11-047. The vote was as follows:

AGENDA ITEM 5H

Hon. Linda Zilber, Chairperson – Aye  
Paul J. Schwiep, Esq., 1st Vice Chairperson – Absent  
Hon. Anna E. Ward, Ph.D., 2nd Vice Chairperson – Aye

Christopher Benjamin, Esq. – Absent  
David Concepcion – Absent  
Glenn J. Downing, CFP® – Aye  
Alfred J. Holzman – Aye  
Hon. James A. Reeder – Aye

Harold Braynon, Jr. – Absent  
Joseph Curbelo – Absent  
Peter L. Forrest – Aye  
Miles E. Moss, P.E. – Aye  
Marilyn Smith – Absent

cc: Ysela Llort, Assistant County Manager  
Bruce Libhaber, Assistant County Attorney