


# Memorandum



**Date:** (Public Hearing 7-2-13)  
June 4, 2013

**To:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

Agenda Item No. 5(E)

**From:** Carlos A. Gimenez  
County Mayor 

**Subject:** Ordinance Replacing certain Master Ordinance and Authorizing the Issuance of up to \$150 million of Special Obligation Court Facilities Bonds to Fund the Completion of the Juvenile Courthouse and to Refund Outstanding Series 1998 and Series 2003 Special Obligation Court Facilities Bonds

## Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (2013 Ordinance) to supersede the master ordinance that authorized and secured all of the County's outstanding bonds secured by traffic surcharge revenues (Prior Bonds). That master ordinance secured the Prior Bonds with an additional pledge of non-ad valorem revenues which the 2013 Ordinance eliminates. In order to release the Prior Bonds from the lien of the prior master ordinance, all of the outstanding Prior Bonds need to be refunded, even if there is a net present value loss, with proceeds from special obligation bonds issued under the 2013 Ordinance. The 2013 Ordinance authorizes up to \$150 million of Miami-Dade County, Florida Special Obligation Court Facilities Bonds (New Bonds) to refund the Prior Bonds and to provide \$30.4 million to complete the Juvenile Courthouse (a.k.a. Children's Courthouse) project.

The County secured the Prior Bonds with an additional pledge of a covenant to annually budget and appropriate from non ad-valorem revenues to address any deficiencies in the Traffic Surcharge. Because the County now has a collection history for the Traffic Surcharge, the market will support the issuance of bonds secured solely with the Traffic Surcharge. Therefore the additional pledge is not necessary and its release can potentially benefit the County's general credit.

## Scope

The New Bonds will refund the Prior Bonds and complete funding of the Children's Courthouse which will have a countywide impact. The Prior Bonds financed all or a portion of (i) the Children's Courthouse located at 155 NW 3 Street which will provide court facilities for the Juvenile Division of the 11<sup>th</sup> Judicial Circuit and related agencies; and (ii) the Courthouse Center located at 175 NW 1 Avenue, which provides court facilities for the Family Division of the 11<sup>th</sup> Judicial Circuit and related agencies. Both facilities are located in Commission District 5, which is represented by Commissioner Bruno A. Barreiro.

## Fiscal Impact/Funding Source

When issued, the New Bonds will be secured solely by the Traffic Surcharge, which is a State authorized \$30 surcharge on certain non-criminal and criminal traffic infractions for the purpose of funding court facilities. The County's pledge of non ad valorem revenues currently securing the Prior Bonds will be released, which will have a positive impact on the general credit of the County.

The New Bonds will only be issued pursuant to a subsequent series resolution to be adopted by the Board which will set the parameters for establishing the terms, maturities, interest rates and other details of each series of bonds including the net present value savings or loss for each series of the Prior Bonds. Because the Prior Bonds are a combination of fixed and variable rate debt, there is likely a net present value loss due to conversion of the variable rate component to current fixed rate. That occurs because the variable interest rate is lower than the current fixed rates offered in the market right now. As of April 23, 2013, the projected net present value loss from refunding all the Prior Bonds

is approximately \$6.5 million, assuming that the variable rate does not change in the future. However, given that variable rates are likely to rise substantially beyond current fixed rates over the term of bonds through 2043, it will benefit the County to convert its variable debt at this time to historically low fixed rates. Until a series of New Bonds is issued, the enactment of the 2013 Ordinance will have no fiscal impact on the County. At that time, updated markets estimates will be provided to the Board for consideration.

**Track Record/Monitoring**

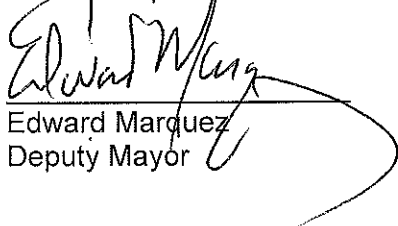
The programming and recommended use of bond proceeds is managed through the County's annual capital budget process, under the auspice of the Office of Management and Budget, Jennifer Moon, Director. Issuance of bonds under this 2013 Ordinance, annual bond service and continuing disclosure will be managed by the Finance Department, Division of Bond Administration, Frank Hinton, Director.

**Background**

The County previously issued the Prior Bonds pursuant to a master ordinance which secured the repayment of the Prior Bonds with a pledge of the Traffic Surcharge which at the time of the pledge was a new income stream. As a result, the County needed to secure the Prior Bonds with an additional pledge of a covenant to annually budget and appropriate from non ad-valorem revenues any deficiencies in the Traffic Surcharge. Because the County now has a collection history for the Traffic Surcharge, the market would support the issuance of bonds secured solely with the Traffic Surcharge. Upon the issuance of the New Bonds pursuant to the 2013 Ordinance, the Prior Bonds will be legally defeased and the County's additional pledge will be released. The elimination of the additional pledge has a positive impact on the County's general credit.

The Children's Courthouse requires completion funds of approximately \$30.4 million due to expansion of the original design scope in 2009 in order to house all juvenile court-related agencies in one court facility. At the time the Board adopted Ordinance 09-72 increasing the Traffic Surcharge from \$15 to \$30, the Board expressed its intent that the additional revenue be used for the Children's Courthouse. The expanded scope was included in the construction contract award.

Any New Bonds will only be secured by the Traffic Surcharge, hedge receipts, if any, and investment earnings on funds held for the credit of funds and accounts established by the 2013 Ordinance. There shall be no secondary pledge of a budget to appropriate of non-ad valorem revenues, unless pledged in a subsequent ordinance.

  
Edward Marquez  
Deputy Mayor



# MEMORANDUM

(Revised)

**TO:** Honorable Chairwoman Rebeca Sosa  
and Members, Board of County Commissioners

**DATE:** July 2, 2013

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

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

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 Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_ ) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

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

Agenda Item No. 5(E)  
7-2-13

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

ORDINANCE AUTHORIZING ISSUANCE FROM TIME TO TIME OF MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION COURT FACILITIES BONDS (TRAFFIC SURCHARGE REVENUES) FOR PURPOSES OF FINANCING AND REFINANCING ACQUISITION, CONSTRUCTION AND EQUIPPING OF STATE COURT FACILITIES, REFUNDING OUTSTANDING BONDS, PROVIDING FOR DEBT SERVICE RESERVE IF NECESSARY, AND PAYING COSTS OF ISSUANCE OF BONDS; AUTHORIZING INITIAL ISSUANCE OF BONDS IN AMOUNT NOT TO EXCEED \$150,000,000; PROVIDING THAT PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON BONDS SHALL BE PAYABLE SOLELY FROM PLEDGED REVENUES; ESTABLISHING CERTAIN GENERAL TERMS, SECURITY, RIGHTS OF BONDHOLDERS, COVENANTS, INTEREST RATE MODES AND OTHER PROVISIONS OF BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; PROVIDING TERMS AND CONDITIONS FOR ISSUANCE OF ADDITIONAL BONDS; PROVIDING THAT CERTAIN DETAILS AND BOND FORM OF EACH SERIES OF BONDS BE DETERMINED IN SUBSEQUENT SERIES RESOLUTION OR RESOLUTIONS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

**WHEREAS**, in order to fund state court facilities owned and operated by Miami-Dade County, Florida (the "County") pursuant to its obligations under Article V, Section 14(c) of the Florida Constitution, as amended, the County has previously issued and there are currently outstanding Miami-Dade County, Florida Special Obligation Court Facilities Bonds (Courthouse Center Project), Series 1998A, Miami-Dade County, Florida Special Obligation Refunding Bonds (Courthouse Center Project), Series 1998B, Miami-Dade County, Florida Fixed Rate Special Obligation Court Facilities Bonds, Series 2003A (Juvenile Courthouse Project), and Miami-Dade County Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (collectively the "Prior Bonds"); and

**WHEREAS**, pursuant to the authority of the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and the Code of Miami-Dade County (the "County Code"), as amended, including without limitation Section 11-12 of the County Code (the "Act"), and the provisions of this ordinance (the "Ordinance"), the Board of County Commissioners (the "Board") of the County desires to authorize the issuance of Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues) of the County (the "Bonds") from time to time in order to (i) refund, defease and redeem the Prior Bonds; (ii) finance the acquisition, construction and equipping of State Court Facilities (as defined in this Ordinance); (iii) fund the applicable Reserve Account Requirement (as defined in this Ordinance) or otherwise satisfy the funding of such requirement; (iv) fund capitalized interest; and (v) pay certain costs of issuance of the Bonds; and

**WHEREAS**, Bonds, other than the initial issue of Bonds under this Ordinance, shall be issued pursuant to Sections 206 and 209 of this Ordinance; and

**WHEREAS**, certain details of the Bonds shall be established, or provision made for their determination, by subsequent resolution of this Board, as required by the terms of this Ordinance; and

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

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

ARTICLE I

DEFINITIONS

Section 101. Definitions. In addition to words and terms elsewhere defined in this Ordinance, the following words and terms as used in this Ordinance have the following meanings, unless some other meaning is plainly intended:

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

“Act” shall have the meaning ascribed to it in the recitals to this Ordinance.

“Additional Bonds” means Bonds issued pursuant to Section 209(A) on a parity with Outstanding Bonds.

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

“Amortization Requirements” means such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any Term Bonds issued pursuant to this Ordinance, the specific amounts and times of such deposits to be determined in accordance with or under the authority of a Series Resolution authorizing the issuance of such Term Bonds.

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

“Bond Counsel” means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Bond Counsel under this Ordinance.

“Bondholder” or “Holder” or “Owner” or “Registered Owner” means the registered owner of Bonds at the time issued and outstanding under this Ordinance.

“Bond Register” means, with respect to a Series of Bonds, the list of owners of the Bonds maintained by the Registrar and Paying Agent.

“Bonds” means the County’s Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues) issued from time to time in one or more Series under the Act, this Ordinance, and one or more Series Resolutions.

“Book Entry Bonds” means the Bonds which are subject to a Book Entry System.

“Book Entry System” means a system under which either (a) bond certificates are not issued and the ownership of Bonds is reflected solely by the Register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as registered

owner, with the certificated Bonds held by and “immobilized” in the custody of such securities depository, and under which records maintained by persons, other than the Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those Bonds.

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

“Cede” means Cede & Co., as nominee of DTC.

“Chief Judge” means the Chief Judge of the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County.

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

“Completion Bonds” means Bonds issued pursuant to Section 209(C) on a parity with Outstanding Bonds.

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

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

“Construction Account” means the Construction Account within the Construction Fund created and so designated by Section 401.



“Construction Fund” means the Miami-Dade County Special Obligation Court Facilities Bonds Construction Fund created and so designated by Section 401.

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

“Cost” means the cost of acquisition of a Project and all obligations and expenses and all items of cost which are set forth in Section 402.

“Cost of Issuance Account” means the Cost of Issuance Account within the Construction Fund created and so designated by Section 401.

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

“County” means Miami-Dade County, Florida, a political subdivision of the State, and any successor.

“County Attorney” means the office of the Miami-Dade County Attorney.

“County Clerk” or “Clerk” means the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

“County Code” shall have the meaning ascribed to it in the recitals to this Ordinance.

“County Mayor” means the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

“Coverage Certificate” shall have the meaning ascribed to it in Section 209(A).

“Coverage Requirement” shall have the meaning ascribed to it in Section 209(A).

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

“Credit Facility” means a policy of insurance, surety bond, letter of credit or other financial product that guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Bonds, and/or provides funds for the payment or purchase of any Bonds.

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

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

“Current Interest Bonds” means Bonds, the interest on which is payable periodically from their date of issuance.

“Debt Service Fund” means the Miami-Dade County Special Obligation Court Facilities Bonds Debt Service Fund created and so designated by Section 501.

“Defaulted Interest” means interest on any Bond which is payable but not duly paid on the date due.

“Depository” means DTC as securities depository for the Bonds until a successor depository is appointed pursuant to Section 215 and thereafter means the successor securities depository appointed pursuant to Section 215.

“Disclosure Counsel” means a lawyer or firm of lawyers recognized for expertise in municipal bond law selected by the County to act as Disclosure Counsel under this Ordinance.

“Financial Advisor” means, at the time in question, the financial advisory firm acting as financial advisor to the County with respect to the Bonds or Bonds of a Series.

“Fiscal Year” means the period commencing on the first day of October of a given year and ending on the last day of September of the following year as the same may be amended from time to time to conform to the fiscal year of the County.

“Fitch” means Fitch Ratings and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

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

“Government Obligations” means direct obligations of the United States Treasury.

“Hedge Agreement” means an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, an interest rate cap, an interest rate floor, an interest rate collar or any other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the County Mayor as a “Hedge Agreement” for purposes of this Ordinance; and provided further that, at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that entering into such Hedge

Agreement will not, in and of itself, result in a withdrawal or reduction of any rating assigned to the Bonds by a Rating Agency. Any Hedge Agreements shall be subject to prior approval by the Board.

“Hedge Charges” means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and other payments required thereby. “Hedge Charges” shall not include Hedge Obligations.

“Hedge Obligations” means net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment. “Hedge Obligations” shall not include Hedge Charges.

“Hedge Receipts” means net payments received by the County from a Counterparty under a Hedge Agreement other than Termination Payments.

“Immediate Notice” means notice by telephone, telex or telecopier to such telephone number, telex number or telecopier number as the addressee shall have directed in writing, promptly followed by written notice by first class mail postage prepaid to such address as the addressee shall have directed in writing.

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

reimbursement, but shall not include any Payment Obligations or Recurring Credit Facility Charges.

“Interest” or “interest” means the interest on the specified obligations; in the case of Compounding Interest Bonds, the interest component included in the Maturity Amount (and in the Accreted Value thereof payable at redemption) shall be deemed to constitute principal; provided, however, that for purposes of any limitation contained in this Ordinance or in any Series Resolution on the issuance of an aggregate principal amount of Bonds of any Series, the principal amount of Compounding Interest Bonds shall be the initial principal amount of such Compounding Interest Bonds on the issuance date.

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

“Investment Obligations” means any of the following to the extent the same are at the time legal for investment or deposit by the County, as the case may be, pursuant to applicable law and consistent with the investment policy of the County in effect from time to time and any other investment securities approved by the Credit Facility Provider:

(A) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;

(B) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;

(C) Interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to §280.02, Florida Statutes, as amended, or any successor provision, which are defined as banks, savings bank, or savings association organized

under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act;

(D) Government Obligations;

(E) Direct obligations of Federal agencies and instrumentalities;

(F) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;

(G) Commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1);

(H) Bankers acceptances which have a stated maturity of 180 days or less from the date of their issuance, and have the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1), and are drawn on and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank;

(I) Investments in Repurchase Agreements ("Repos") collateralized by securities authorized within this policy and governed by a standard SIFMA Master Repurchase Agreement;

(J) Securities Lending - Securities or investments purchased or held under the provisions of this section may be loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a market value of at least 102 percent of the market value of the securities loaned upon initiation of the transaction; and

(K) Municipal Securities, issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1 / P1 or equivalent from one or more recognized credit ratings agencies.

“Issue Date” means, with respect to Bonds of a Series, the date on which the Bonds are delivered to the purchaser or purchasers upon their original issuance.

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

“Maximum Principal and Interest Requirements” means, as of any particular date of calculation, the greatest amount of Principal and Interest Requirements for any Fiscal Year.

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

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

“Non-Scheduled Non-Business Day” means, with respect to Bonds of a Series any day that is not a Business Day because of (i) the closure of the principal office of a tender agent or the Registrar and Paying Agent for such Series or (ii) the closing of the New York Stock Exchange, due to any calamity or crisis or declaration of federal or state authorities.

“Omnibus Certificate” means a certificate with respect to one or more Series of Bonds, executed by the County Mayor and dated their Issue Date, setting forth the information required by Section 206(G) complying with the applicable terms and conditions of Article IX.

“Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the County and each Provider to the effect that, subject to customary limitations in similar types of opinions, the action proposed to be taken will not cause interest on any Tax-Exempt Bonds to be includable in the gross income of the owners of such Tax-Exempt Bonds for purposes of federal income taxation and that such action is authorized or permitted by this Ordinance and has been taken in accordance with this Ordinance.

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

“Ordinance” means this Ordinance, including any supplements and amendments.

“Outstanding Bonds” or “Bonds Outstanding” means all Bonds which have been duly authenticated and delivered by a Registrar and Paying Agent under this Ordinance, except:

- (A) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;
- (B) Bonds the lien of this Ordinance in favor of which has been defeased, released and terminated in accordance with Article XII;



- (C) Bonds in lieu of which others have been authenticated under Section 207 or 208;
- (D) after any mandatory tender date, any Bond which was required to be tendered on such mandatory tender date and which was not so tendered; and
- (E) for the purpose of all consents, approvals, waivers and notices required to be obtained or given under this Ordinance, Bonds (other than Purchased Bonds) held or owned by the County.

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

“Person” means and includes an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“Pledged Revenues” means (i) revenues derived from the Surcharge, (ii) any other legally available revenues pledged by the Board in a subsequent ordinance, (iii) Hedge Receipts, and (iv) all moneys and investments, including investment earnings thereon, held for the credit of the funds, accounts and subaccounts established under this Ordinance.

“Principal” or “principal” means the principal of the specified obligations; in the case of Compounding Interest Bonds, the interest component of the Maturity Value (or Accreted Value

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

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

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

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

thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Credit Agreement relating to such Credit Facility;

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

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

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

(vi) to the extent that the County has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (v) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder, for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Hedge Obligations under such Hedge Agreement are computed, and (B) if the Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the fixed rate of interest upon which the Hedge Obligations under the Hedge Agreement would have been computed had the interest rate upon which the Hedge Obligations under the Hedge Agreement

are computed been a fixed rate of interest on the date the Hedge Agreement was entered into, as set forth in a certificate of the County's financial advisor with respect to such Hedge Agreement delivered to the County Mayor on the date the Hedge Agreement was entered into; and

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

“Prior Bonds” shall have the meaning ascribed to it in the recitals to this Ordinance.

“Project” means the 2013 Project and any other State Court Facilities financed or to be financed from the proceeds of Bonds, as approved by or pursuant to a subsequent resolution of the Board, as the same may be modified or supplemented from time to time by a certificate executed by the County Mayor.

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

“Rating Agency” means Fitch, Moody’s, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Bonds at the request of the County; provided, however, that as used in the definition of “Investment Obligations” in this Ordinance, “Rating Agency” or “Rating Agencies” means Fitch, Moody's and/or Standard & Poor's, as applicable, without regard to whether such entity maintains a rating on any Series of Bonds.

“Rebate Covenants” shall have the meaning ascribed to it in Section 707.

“Recurring Credit Facility Charges” means and includes (a) all charges payable by the County to any Provider of a Credit Facility or Reserve Account Credit Facility under any Credit Agreement to renew or extend the term of any Credit Facility or Reserve Account Credit Facility, (b) all charges of the type described in the definition of “Initial Credit Facility Charges” relating to the replacement of any Credit Facility or Reserve Account Credit Facility for any

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

"Refunding Bonds" means Bonds issued pursuant to Section 209(B) on a parity with Outstanding Bonds.

"Registrar and Paying Agent" means a Registrar and Paying Agent appointed and acting from time to time pursuant to Section 906.

"Registrar and Paying Agent Agreement" means, initially, the Registrar and Paying Agent Agreement to be entered into by and between the County and a Registrar and Paying Agent, and all modifications, alterations, amendments and supplements thereto.

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

"Reserve Account" means an account within the Reserve Fund established in accordance with Section 501.

"Reserve Account Credit Facility" shall have the meaning ascribed to it in Section 505.

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

“Reserve Account Requirement” means, in the case of a Reserve Account, the funding requirement for such Reserve Account (which may be established at \$-0- or any other amount) set forth in the Series Resolution, pursuant to which such Reserve Account has been established. In the case of Tax-Exempt Bonds, a Reserve Account Requirement may never exceed the maximum amount permitted under the Code that will enable the County to preserve the exclusion of interest on such Tax-Exempt Bonds from gross income for federal income tax purposes.

“Reserve Fund” means the Miami-Dade County Special Obligation Court Facilities Bonds Reserve Fund created and so designated by Section 501.

“Revenue Fund” means the Miami-Dade County Special Obligation Court Facilities Bonds Revenue Fund created and so designated by Section 501.

“S&P” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the County Mayor.

“Serial Bonds” means the Bonds that are stated to mature in consecutive annual installments and that are so designated in a Series Resolution or Omnibus Certificate with respect to each Series of Bonds.

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

“State” means the State of Florida.

“Series” or “Series of Bonds” means Bonds of a series issued pursuant to this Ordinance.

“State Court Facilities” means any real property, improvements to real property, fixtures and equipment owned and operated by the County, which are acquired, constructed or installed pursuant to its obligations under Article V, Section 14(c) of the Florida Constitution, as amended.

“Surcharge” means the surcharge imposed on noncriminal traffic infractions under Section 318.14, Florida Statutes, as amended, and on criminal violations under Section 318.17, Florida Statutes, as amended, by Section 11-12 of the County Code, or any successor provision thereto, pursuant to authority conferred by Section 318.18(13)(a)(1), Florida Statutes, as amended, or any successor provision thereto.

“Tax Certificate” means an arbitrage certificate, or similar certificate dated the Issue Date of a Series of Tax-Exempt Bonds executed by the County regarding, among other things, the restrictions prescribed by the Code in order for interest on Tax-Exempt Bonds to remain excludable from gross income for federal income tax purposes, including, without limitation, restrictions related to rebate of arbitrage earnings to the United States of America.

“Tax-Exempt Bonds” means Bonds accompanied by an opinion of Bond Counsel delivered on their Issue Date to the effect, subject to customary limitations, that interest on such Bonds is excludable from gross income of the Holders thereof for federal income tax purposes.

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

“Termination Payments” means payments made by a Counterparty to the County upon the execution, renewal or termination of any Hedge Agreement.

“2013 Project” shall mean the 2013 Project described in Exhibit A to this Ordinance, as the same may be modified or supplemented from time to time by a certificate executed by the Chief Judge and the County Mayor.

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

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond”, “owner”, “Holder”, “person”, “firm” and “corporation” shall include the plural as well as the singular number, the word “person” shall include corporations, firms, associations and public bodies, as well as natural persons, and the word “Holder” or “bondholder” when used in this Ordinance with respect to Bonds issued under this Ordinance means the registered owner of Bonds at the time issued and Outstanding under this Ordinance. Unless otherwise explicitly stated, numeric article and section references refer to articles and sections in this Ordinance.

Section 103. Preambles Incorporated. The preambles set forth above are by this Ordinance incorporated by reference and made a part of this Ordinance as if fully set forth in this Ordinance.

## ARTICLE II

### THE BONDS

Section 201. Issuance of Bonds.

(A) The Bonds authorized to be issued under this Ordinance from time to time are issued, and the Hedge Agreements authorized to be secured under the provisions of this Ordinance, are



issued and entered into, as the case may be, pursuant to the authority of the Act. No Bonds may be issued under the provisions of this Ordinance except in accordance with this Article.

(B) *Initial Issuance of Bonds.* The initial issuance of Bonds in one or more series in an aggregate amount not to exceed \$150,000,000 is authorized for the purpose of (i) refunding, defeasing and redeeming the Prior Bonds; (ii) financing the acquisition, construction and equipping of the 2013 Project; (iii) funding the applicable Reserve Account Requirement for such initial issue of Bonds or otherwise satisfy the funding of such requirement; and (iv) paying certain costs of issuance of the Bonds, including premiums in respect of any Credit Facility or Liquidity Facility.

(C) *Additional Bonds, Refunding Bonds and Completion Bonds.* The County may issue from time to time, pursuant to the provisions of this Ordinance, Additional Bonds, Refunding Bonds and Completion Bonds, subject to the terms and provisions set forth in Section 209(A), (B) and (C), respectively.

Section 202. Details of Bonds.

(A) Bonds shall be designated as “Miami-Dade County, Florida Special Obligation Court Facilities Bonds (Traffic Surcharge Revenues)” as such designation may be supplemented or modified to indicate the Series designation of such Bonds and any salient characteristics of such Bonds. The County shall authorize each Series of Bonds by Series Resolution. Each Series Resolution shall provide for establishing the terms and provisions of the Bonds of the related Series, including, but not limited to the denomination of such Bonds, the numbering sequence of such Bonds, interest rates, maturities, payment dates and redemption and/or tender for purchase provisions. The original aggregate principal amount of each Series of Bonds shall be established or limited by the Series Resolution for such Series and, if limited by the Series Resolution, shall be established in the Omnibus Certificate for such Series. The Bonds to be issued subsequent to

the initial issue of Bonds shall be issued in one or more series and from time to time as Additional Bonds pursuant to Section 209(A), Refunding Bonds pursuant to Section 209(B) or Completion Bonds pursuant to Section 209(C).

(B) The County may issue all manner and forms of Bonds, including, but not limited to Fixed Rate Bonds, Variable Rate Bonds (including index, auction, inverse floater or other types of Variable Rate Bonds), Current Interest Bonds, Compounding Interest Bonds, Convertible Compounding Interest Bonds, Compounding Interest Bonds, Multimodal Bonds, Optional Tender Bonds, Serial Bonds, Term Bonds, taxable Bonds or Tax-Exempt Bonds, and any one or combination of these. The County may enter into Hedge Agreements, Credit Facilities, Reserve Account Credit Facilities, Credit Agreements and all other forms of contracts relating to the issuance of Bonds, whether or not related to a specific Series of Bonds, pursuant to a Series Resolution.

Section 203. Execution of Bonds.

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

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

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

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

Section 205. Negotiability, Registration and Transfer of Bonds.

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

(B) The Registrar and Paying Agent for each Series of Bonds shall keep books for the registration of the Bonds of such Series and for the registration of transfers of such Bonds. A Bond shall be transferable by its Holder in person or by his attorney duly authorized in writing only upon the registration books of the County kept by the Registrar and Paying Agent for such Bond and only upon its surrender together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the County shall cause to be issued in the name of the transferee a new Bond or Bonds.

(C) The County and the Registrar and Paying Agent for such Bond shall deem and treat the person in whose name any Bond shall be registered upon the registration books kept by the Registrar and Paying Agent as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such

Holder or upon his order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Registrar and Paying Agent shall be affected by any notice to the contrary.

(D) In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance or any applicable Series Resolution. All Bonds surrendered in any such exchanges or transfers shall be delivered to the Registrar and canceled by the Registrar and Paying Agent in the manner provided in Section 212. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar and Paying Agent may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar and Paying Agent shall be required (a) to transfer or exchange Bonds for a period from a Regular Record Date to the next succeeding Interest Payment Date on such Bonds or fifteen (15) days next preceding any selection of Bonds to be redeemed or until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, for the unpaid balance of the principal amount of such Term Bond so surrendered, a registered Term Bond in the appropriate denomination and interest rate.

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

Section 206. Delivery of Bonds. Prior to the authentication and delivery of any Bonds of a Series on their Issue Date by the Registrar and Paying Agent for such Series to the initial purchasers of such Bonds as may be directed by the County as provided in this Section below, there shall be filed with or delivered to such Registrar and Paying Agent and the County:

(A) a copy, certified by the County Clerk, of this Ordinance, and in the case of Bonds issued other than as part of the initial issue of Bonds under and pursuant to this Ordinance, any supplemental ordinance of the Board that limits the principal amount of such Bonds and establishes the purpose or purposes for which they will be issued;

(B) a copy, certified by the County Clerk, of the Series Resolution for such Bonds;

(C) a copy, certified by the County Clerk, of Ordinance No. 09-72, as enacted by the Board;

(D) any fully executed Credit Facility to be in effect upon the issuance of the Bonds;

(E) any fully executed Reserve Account Credit Facility to be in effect upon the issuance of the Bonds;

(F) the Omnibus Certificate setting forth (i) the terms of the Bonds in accordance with this Ordinance and the applicable Series Resolution, (ii) any covenants or agreements of the County relating to the provision of any Credit Facility, Reserve Account Credit Facility or Hedge Agreement on the Issue Date of the Bonds, and (iii) authorization to the Registrar and Paying Agent to authenticate and deliver the Bonds to the purchasers of the Bonds identified in such authorization upon payment to the account of the County of the amount set forth in the authorization;

(G) if any Credit Facility or Reserve Account Credit Facility is to be in effect upon the issuance of the Bonds, an opinion of counsel to the Provider for each such Credit Facility and Reserve Account Credit Facility, each such opinion in form and substance satisfactory to the original purchaser or purchasers of the Bonds and the County;

(H) an opinion of the County Attorney that the issuance of said Bonds has been duly authorized and that all conditions precedent to the delivery of such Bonds have been fulfilled;

(I) an approving opinion of Bond Counsel in customary form and subject to customary limitations;

(J) such certificate or certificates of the County Mayor as shall be required under Section 209; and

(K) such other opinions and certificates as may be required under the Series Resolution, the Omnibus Certificate or the bond purchase agreement for the Bonds.

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds.

(A) In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent for the Series of which such Bond is a part may authenticate a new Bond of like series, form, date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and such Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of

issuing a duplicate Bond the County may pay the same without surrender of such Bond. The County and such Registrar and Paying Agent may charge the Holder or owner of such Bond with their reasonable fees and expenses in this connection.

(B) Any such duplicate Bonds issued pursuant to this Section 207 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues, to the same extent as all other Bonds.

Section 208. Preparation of Definitive Bonds; Temporary Bonds. Until definitive Bonds are prepared, the Mayor and the Clerk may execute and the Registrar may authenticate, in the same manner as is provided in Section 203, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. Upon the surrender at the corporate trust office of the Registrar and Paying Agent for the Series of which such temporary Bonds are a part of such temporary Bonds for which no payment or only partial payment has been provided, the Registrar shall authenticate and, without charge to the Holder, deliver in exchange, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Ordinance.

Section 209. Additional Bonds, Refunding Bonds and Completion Bonds. In addition to the initial issuance of Bonds authorized under this Ordinance, the County may issue

Additional Bonds, Refunding Bonds and Completion Bonds on a parity with any Outstanding Bonds as to the lien upon the Pledged Revenues conferred by this Ordinance solely for the purposes described in paragraphs (A), (B) and (C) of this Section and in accordance with Section 206.

(A) The County may issue Additional Bonds from time to time in order to (i) finance the acquisition, construction and equipping of State Court Facilities; (ii) fund the applicable Reserve Account Requirement or otherwise satisfy the funding of such requirement; (iii) fund capitalized interest; and (iv) pay certain costs of issuance of the Bonds, including premiums in respect of any Credit Facility or Liquidity Facility. The County may issue Additional Bonds only if: (i) the County shall first have delivered to the County Clerk a certificate of the County Mayor (a "Coverage Certificate") showing: (a) the amount of the Pledged Revenues in each of the preceding eighteen months and the maximum total amount of such Pledged Revenues in any twelve consecutive months of such preceding eighteen months (such twelve consecutive months hereinafter referred to as the "Computation Period"); and (b) that the total amount of Pledged Revenues during the Computation Period is at least equal to 1.75 times the Maximum Principal and Interest Requirements for any Fiscal Year for all Bonds then Outstanding under this Ordinance and the Additional Bonds then proposed to be issued (the "Coverage Requirement"); and (ii) in the event that the Pledged Revenues shall include revenues described in clause (ii) of the definition of Pledged Revenues, the County shall first have provided written confirmation from each Rating Agency that the issuance of such Additional Bonds shall not result in a reduction, suspension or withdrawal of the rating maintained by such Rating Agency on any of the Bonds.

(B) The County may issue Refunding Bonds from time to time in order to (i) refund Bonds then Outstanding; (ii) fund the applicable Reserve Account Requirement or otherwise



satisfy the funding of such requirement; and (iii) pay certain costs of issuance of the Bonds, including premiums in respect of any Credit Facility or Liquidity Facility. Before issuing Refunding Bonds, the County: (i) shall have satisfied the requirements of Section 1101 with respect to the Bonds to be refunded; and (ii) shall have delivered to the County Clerk either (i) a certificate of the County Mayor showing that during the years in which any of the Bonds are to be Outstanding, the Maximum Principal and Interest Requirements on account of all Bonds (after the issuance of such Refunding Bonds and after the redemption or provision for payment of the Bonds to be refunded) for any Fiscal Year following the Fiscal Year in which such Refunding Bonds are issued shall not exceed the Maximum Principal and Interest Requirements on account of all the Bonds Outstanding (including the Bonds to be refunded) immediately prior to the issuance of such Refunding Bonds for any Fiscal Year following the Fiscal Year in which such Refunding Bonds are issued; or (ii) a certificate of the County Mayor showing that after the issuance of such Refunding Bonds and after the redemption or provision for payment of the Bonds to be refunded, the total Principal and Interest Requirements for such Refunding Bonds and any Bonds that then remain Outstanding shall be less than the total Principal and Interest Requirements for the Bonds were such Refunding Bonds not to be issued; or (iii) a Coverage Certificate.

(C) The County may issue Completion Bonds from time to time in order to (i) complete a Project financed from the issuance of Bonds; (ii) fund the applicable Reserve Account Requirement or otherwise satisfy the funding of such requirement; and (iii) pay certain costs of issuance of the Bonds, including premiums in respect of any Credit Facility or Liquidity Facility. The County may issue Completion Bonds only if the County shall first have delivered to the County Clerk a certificate of the County Mayor showing that the aggregate principal amount of the Completion Bonds proposed to be issued shall not exceed 10% of the original estimated

Cost of any Project financed from the proceeds of Bonds at the time of the issuance of such Bonds.

Section 210. Application of Proceeds of Bonds and Other Moneys. The proceeds of the Bonds shall be applied by the County Mayor as follows:

(i) an amount estimated by the County Mayor to be sufficient for the purpose of paying cost of issuance of the Bonds shall be credited to the Cost of Issuance Account and applied to the payment of the expenses of issuing the Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Registrar and Paying Agent fees, initial premiums or fees for any Credit Facility or Reserve Account Credit Facility, initial Tender Agent fees (if any), and any other miscellaneous expenses relating to the issuance of the Bonds;

(ii) an amount equal to the applicable Reserve Account Requirement shall be credited to the applicable Reserve Account, except to the extent that (a) the Reserve Account Requirement otherwise shall have been satisfied by delivery to the Registrar and Paying Agent for the Series of which such Bonds are a part of a Reserve Account Credit Facility, or (b) the Reserve Account Requirement for such Bonds is intended to be accumulated over time as permitted under Section 503(C)(iii);

(iii) in the case of Bonds issued to refund the Prior Bonds or in the case of Refunding Bonds, an amount equal to the amount necessary to refund the Prior Bonds or Bonds Outstanding being refunded by such Refunding Bonds, as the case may be, shall be deposited to the credit of an escrow deposit trust fund maintained by an escrow agent or in the case of a refunding of Bonds Outstanding, to the credit of the appropriate account in the Debt Service Fund for such Bonds Outstanding; and

(iv) the balance shall be deposited to the credit of the Construction Account and applied to the payment of the Cost of the Project.

Section 211. Moneys Held in Trust. All moneys which the County shall have withdrawn from the Debt Service Fund or shall have received from any other source and deposited with the Registrar and Paying Agents, for the purpose of paying any of the Bonds, either at the maturity or upon call for redemption, or for the purpose of paying any interest on, the Bonds, shall be held in trust for the respective Holders of such Bonds, but any moneys that shall be so set aside or deposited and that shall remain unclaimed by the Holders of such Bonds for the period of six (6) years after the date on which amount shall have become due and payable, upon the County's request in writing, shall be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and subsequently the Holders of such Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received without any interest, and the Registrar and Paying Agents shall have no responsibility with respect to such moneys.

Section 212. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled by the Registrar and Paying Agent for such Bonds upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Ordinance shall be destroyed by the Registrar and Paying Agent for such Bonds and the person so destroying such Bonds shall execute a certificate in triplicate describing the Bonds, and one executed certificate shall be filed with the Clerk, one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by such Registrar and Paying Agent.

### ARTICLE III

#### REDEMPTION OF BONDS

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

Section 302. Notice of Redemption.

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

(B) Notice of redemption shall be given by such Registrar and Paying Agent in the name of the County by mailing a copy of the redemption notice to the registered owners of the Bonds not less than thirty (30) days (or, with respect to any Series of Bonds, such shorter period as may be provided in the applicable Series Resolution) prior to the date fixed for redemption, by first class mail at their addresses appearing on the bond registration books of the County maintained by such Registrar and Paying Agent, and, if applicable, to the securities depository. Provision may be made in any applicable Series Resolution for notice by certified mail, or other type of special mailing, to the Holders of Bonds having an aggregate principal amount, or Accreted Value in the case of Capital Appreciation Bonds, of \$ 1,000,000 or more.

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

(D) The redemption of any Bonds, other than mandatory redemptions from Amortization Requirements, may be conditioned upon the receipt by the County of the moneys necessary to pay the redemption price of the Bonds to be redeemed. Also, the County may retain the right to rescind a notice of redemption, other than a mandatory redemption from Amortization Requirements, on or prior to the scheduled redemption date, and such notice and redemption shall be of no effect if the notice is so rescinded. Any notice of redemption which is conditioned on the receipt of such necessary moneys or as to which the County has retained its right to rescind shall state that the redemption is so conditioned.

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

#### **ARTICLE IV**

#### **CONSTRUCTION FUND**

Section 401. Construction Fund. There is by this Ordinance created and designated the “Miami-Dade County Special Obligation Court Facilities Bonds Construction Fund” (the “Construction Fund”) to be held by the County under this Ordinance. The Construction Fund shall consist of two accounts to be known as the Construction Account and the Cost of Issuance Account. Pending application in accordance with the provisions of this Ordinance, proceeds of the Bonds and other moneys, if any, credited to the Construction Account pursuant to this Ordinance shall be held in trust in the Construction Account subject to a lien and charge in favor of the Holders and any Provider and for the further security of such parties until such proceeds

are applied to the payment, or to the reimbursement to the County, of the Cost of all or any portion of the Cost of a Project. Pending application in accordance with the provisions of this Ordinance, proceeds of the Bonds and other moneys, if any, credited to the Cost of Issuance Account pursuant to this Ordinance shall be held in trust in the Cost of Issuance Account subject to a lien and charge in favor of the Holders and any Provider and for the further security of such parties until such proceeds are applied to the payment, or to the reimbursement to the County, of all or any portion of the Cost of a Project that comprises costs incurred by the County in connection with the issuance of the Bonds. The County may establish separate subaccounts in the Construction Account and the Cost of Issuance Account for each Series of Bonds from time to time relating to a Project, which shall be provided for in the applicable Series Resolution.

Section 402. Items of Cost. For the purpose of this Ordinance, the Cost of a Project shall embrace the cost of acquisition, construction or equipping of such Project and all other items of cost incident to such Project and shall embrace such costs as are eligible costs within the purview of applicable law and this Ordinance, and, without intending thereby to limit or to restrict any proper definition of such Cost, shall include the following:

(A) obligations incurred by the County for labor, materials and services and to contractors, builders, materialmen and others in connection with such Project for machinery and equipment, for necessary water and sewer lines and connections, for utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction, for the removal or relocation of any structures and for the clearing of lands;

(B) the cost of acquiring by purchase, if such purchase shall be deemed expedient, such lands, property rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the County, options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the costs of

acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon such Project and the operation, repair and maintenance of such Project;

(C) interest accruing upon the Bonds prior to the commencement of and during such construction of a Project and for any reasonable additional period after the completion of such construction, as may be authorized by the Board;

(D) the reasonable fees and expenses of the Registrar and Paying Agent for the related Bonds and any other fiduciaries or agents for their services prior to and during construction, and premiums on insurance, if any, in connection with a Project during such construction;

(E) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determine the feasibility or practicability of a Project, fees and expenses of engineers, architects and consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of engineers, architects and consultants for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers, architects and consultants set forth in this Ordinance in relation to such construction and the issuance of the applicable Bonds therefor;

(F) legal expenses and fees, financing charges, operating charges and reserves, expenses of recordation of legal instruments, costs of audits and of preparing and issuing the Bonds and premiums, fees and expenses of any Credit Facility or Reserve Account Credit Facility, and all other items of expense not elsewhere in this Section specified incident to a Project and the placing of the same in operation, the financing thereof, the acquisition of other lands, property, rights, rights of way, easements, franchises and interests in or relating to lands,

including abstracts of title, opinions of title, title insurance, cost of surveys and other expenses in connection with a Project, and expenses of administration properly chargeable to a Project;

(G) reimbursement of any obligation or expense incurred, advanced or paid by the County, including the materials, supplies or equipment furnished by the County in connection with a Project, and paid for by the County out of funds other than money in the Construction Account; and

(H) capital costs of administration properly chargeable to a Project under generally accepted accounting principles, and all other items of expense not elsewhere specified in this Ordinance, incident to the acquisition, construction and equipping of a Project and the placing of a Project in operation.

Section 403. Requisitions on Construction Account. The County shall requisition payments from the Construction Account in accordance with standard County practice for the payment of such amounts.

Section 404. Completion of a Project. The completion of a Project shall be evidenced by the filing with the County Clerk of a certificate of the County Mayor stating the date of physical completion. Upon receipt of such certificate, the balance in the Construction Account not reserved by the County for the payment of any remaining part of the Cost of such Project shall be deposited by the County to the credit of the Principal and Interest Account.

Section 405. Cost of Issuance Account. The Cost of Issuance Account shall be held by the County. There shall be deposited in the Cost of Issuance Account the amounts determined pursuant to Section 218. Moneys in the Cost of Issuance Account shall be disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of issuance of Bonds issued to pay the cost of a Project. Any amounts remaining in the Cost of Issuance Account after payment of all the



costs of issuance of the Bonds shall be transferred by the County Mayor to the Construction Account.

## ARTICLE V

### FUNDS AND ACCOUNTS

#### Section 501. Funds and Accounts.

(A) There are by this Ordinance created and designated the “Miami-Dade County Special Obligation Court Facilities Bonds Revenue Fund” (the “Revenue Fund”), the “Miami-Dade County Special Obligation Court Facilities Bonds Debt Service Fund” (the “Debt Service Fund”) and three accounts therein designated the “Principal and Interest Account” (the “Principal and Interest Account”), the “Redemption Account” (the “Redemption Account”) and the “Expense Account” (the “Expense Account”), and the “Miami-Dade County Special Obligation Court Facilities Bonds Reserve Fund” (the “Reserve Fund”), all of which funds and accounts shall be held by the County in trust. In connection with the issuance of Bonds, the County may establish by Series Resolution for such Bonds, one or more reserve accounts (each a “Reserve Account”).

(B) The cash required to be accounted for in each of the Funds and Accounts may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the allocation of the cash on deposit for the various purposes of such Funds and Accounts. The designation and establishment of the various Funds and Accounts in and by this Ordinance shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of the Pledged Revenues for certain purposes and to establish certain priorities for application of the Pledged Revenues as provided in this Ordinance.

(C) In each Series Resolution, the County may create subaccounts within the funds and accounts established under this Ordinance with respect to one or more Series of Bonds and may provide that deposits to such funds and accounts shall be appropriately credited to such subaccounts, together with amounts received pursuant to any Credit Facility or Hedge Agreement. Amounts held in any such subaccount may be required to be held solely for the applicable Series of Bonds and applied to their payment or to the payment of Payment Obligations and Hedge Obligations relating to such Series.

Section 502. Lien on Funds and Accounts. All moneys held in the funds and accounts established in Section 501 shall be held in trust and, pending the application of such moneys as provided in this Article, such moneys shall be subject to a lien and charge in favor of the Holders and any Providers, all as their respective interests may appear, and shall not be subject to lien or attachment of any other creditor of the County.

Section 503. Application of Pledged Revenues.

(A) The County shall cause the County Clerk to transfer to the County all Pledged Revenues as the same are collected, but not less often than weekly, and the County shall deposit such revenues as received to the credit of the Revenue Fund.

(B) On or before the Business Day preceding any date on which arbitrage rebate payments under the Code are required to be made, the County shall withdraw moneys from the Revenue Fund and shall utilize the moneys withdrawn to make such arbitrage rebate payments.

(C) On or before the twenty-fifth (25th) day of each month, commencing in the month of the Issue Date, the County shall withdraw all moneys from the Revenue Fund and apply the moneys so withdrawn to make the following payments and deposits in the following order:

(i) Deposit to the credit of the Principal and Interest Account an amount equal to one-sixth (1/6th) of the interest becoming due on the Bonds on the next semiannual

Interest Payment Date; provided, however, that (a) the amount so deposited on account of interest in each month after the delivery of the Bonds up to and including the month immediately preceding the first Interest Payment Date thereafter of the Bonds of such Series shall be that amount that when multiplied by the number of such deposits will be equal to the amount of interest payable on such Bonds on such first Interest Payment Date less the amount of any accrued interest paid on such Bonds and deposited to the credit of the Principal and Interest Account, (b) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding Interest Payment Date, and (c) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest.) payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide substantially equal monthly payments for the payment of such interest (or hedge Obligations) on the payment dates.

(ii) Deposit to the credit of the Principal and Interest Account an amount equal to the sum of (i) one-twelfth (1/12th) of the principal of Serial Bonds that will mature and become due on the next annual maturity date, if any, that is within twelve months of the date of such deposit and (ii) one-twelfth (1/12th) of the Amortization Requirements next due and payable, if any, within twelve months of the date of such deposit, such deposits to commence in such month or to be adjusted in such amounts as will ensure that on the dates such principal or Amortization Requirements are due and payable sufficient moneys will be on deposit in the Principal and Interest Account.

Notwithstanding the foregoing provisions, moneys shall not be required to be deposited to the credit of the Principal and Interest Account (1) pursuant clause (d)(i) above if the amount then to the credit thereof is equal to the interest becoming due and payable on the Bonds on the next Interest Payment Date and (2) pursuant to clause (d)(ii) above if the amount then to the credit thereof is equal to the sum of the principal of Serial Bonds maturing on the next maturity date and the Amortization Requirement for such Fiscal Year on account of the Term Bonds Outstanding.

(iii) Deposit to the credit of each Reserve Account within the Reserve Fund, such sums as shall be at least sufficient to pay an amount equal to one-thirty-sixth (1/36th) of the difference, if any, between the Reserve Account Requirement for each Reserve Account and the amount, if any, then credited to such Reserve Account (including the available balance under any Reserve Account Credit Facility) (the "Monthly Funding Requirement"). If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on Bonds or other sums required to be funded from the applicable Reserve Account, the County shall pay the related Payment Obligations and other amounts due the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility. The moneys available to be applied to satisfy the requirements of this clause (iii) shall be applied so that the moneys credited to each Reserve Account shall equal the Applicable Ratio for such Reserve Account multiplied by the moneys available to satisfy the requirements of this clause (iii). As used in the preceding sentence, "Applicable Ratio" shall mean the ratio that the amount required to satisfy the funding requirement under this clause (iii) for a particular Reserve Account bears to the amount required to

satisfy the cumulative funding requirements under this clause (iii) for all Reserve Accounts.

(iv) Any balance remaining after satisfying the requirements of (i), (ii) and (iii) above shall be deposited to the credit of the Expense Account in an amount sufficient to pay (1) the fees, interest and other amounts owing any Provider, and (2) any Administrative Expenses coming due in such month.

(v) Any balance remaining after satisfying the requirements of (i), (ii), (iii) and (iv) above shall be applied to pay Hedge Charges then due and payable.

(vi) Any balance remaining after satisfying the requirements of (i), (ii), (iii), (iv) and (v) above shall be applied by the County for any lawful purpose of the County.

(D) If the moneys withdrawn for deposits to the above funds and accounts and for making the other required payments as above set forth shall not be sufficient to make such deposits and payments, the requirements in each month thereafter for each of the above deposits and payments for which the required monthly deposit or payment has not been made shall be cumulative and the amount of any deficiency in any such monthly deposit or payment shall be added to the amount otherwise required to be deposited in each month thereafter until such time as such deficiency shall have been made up.

Section 504. Application of Moneys in Principal and Interest Account.

(A) The County shall on or before each Interest Payment Date withdraw from the moneys then on deposit in the Principal and Interest Account, set aside in trust with the relevant Registrar and Paying Agent and cause such Registrar and Paying Agent to remit by mail to each Holder the amounts required for paying the interest on the Bonds on such Interest Payment Date and on or before each principal payment date withdraw from the moneys then on deposit in the Principal and Interest Account and set aside in trust with such Registrar and Paying Agent the amounts

required to pay the principal or Amortization Requirements of the Bonds due on such principal payment date. To the extent moneys in the Principal and Interest Account for the payment of principal or Amortization Requirements of the Bonds are in excess of the amount required for payment of Bonds heretofore matured or called for redemption, said moneys may be used by the County to purchase Bonds maturing or subject to redemption from Amortization Requirements on the next succeeding principal payment date at a purchase price not exceeding the principal amount thereof, or to the extent said moneys are in excess of the amount required for payment of the Bonds heretofore matured or called for redemption and the total amount of principal scheduled to become due either at maturity or as a result of Amortization Requirements on the next succeeding principal payment date, to purchase any other Bonds; provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding an Interest Payment Date on which the Bonds are subject to call for redemption under the provisions of this Ordinance except from moneys other than moneys set aside or deposited for the redemption of Bonds. Upon the purchase of Term Bonds, the County shall apply any credit against future Amortization Requirements for such Term Bonds.

(B) In the case of Bonds secured by a Credit Facility, amounts on deposit in the Principal and Interest Account may be applied to reimburse the Credit Facility Provider for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such Bonds secured by such Credit Facility.

(C) All Hedge Receipts shall be deposited by the County directly into the Debt Service Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the County Mayor shall withdraw from the Bond Service Account the amount payable with respect to such Hedge Obligation and pay such amount to the applicable

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

Section 505. The Reserve Fund and Application of Moneys Therein.

(A) In lieu of the deposits required to be made by the County into a Reserve Account pursuant to this Ordinance, the County may cause to be deposited into such Reserve Account one or more surety bonds or insurance policies issued by a reputable and recognized insurer, or letters of credit or similar instruments issued by a bank or other financial institution, for the benefit of the Holders secured thereby in an amount equal to the difference between the Reserve Account Requirement and the sums then on deposit in such Reserve Account, if any (each, a "Reserve Account Credit Facility"), which Reserve Account Credit Facility shall be payable to a Registrar and Paying Agent (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Ordinance and available for such purpose. The provider of each such Reserve Account Credit Facility, if an insurer, shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the two highest rating categories (without regard to gradations within such categories) by not less than two of Fitch, S&P and Moody's, or their successors. The provider of each such Reserve Account Credit Facility that is a letter of credit or similar instrument shall be a bank or other financial institution whose long-term debt is rated in the two highest rating categories (without regard to gradations within such categories) by two of Fitch, S&P and Moody's, or their successors. If a disbursement or drawing is made under a Reserve Account Credit Facility, the County shall either reinstate the maximum limits of such Reserve Account Credit Facility immediately following such disbursement or drawing into the applicable Reserve Account from

legally available moneys of the County, or deposit funds in the amount of the disbursement made under such policy or the drawing made under such Reserve Account Credit Facility, or a combination of such alternatives.

(B) Not later than each Interest Payment Date for any Series of Bonds then Outstanding, the County shall (i) draw from the applicable Reserve Account and apply to the payment on such Interest Payment Date of the principal of and interest on the Bonds of such Series only, or (ii) draw upon any Reserve Account Credit Facility credited to such Reserve Account in accordance with its terms and apply to the payment on such Interest Payment Date of the principal of and interest on the Bonds of such Series only, amounts as follows:

(a) if such Interest Payment Date is not a principal payment date, the amount, if any, required to increase the amount then held to the credit of the Principal and Interest Account for the payment of interest on such Bonds to an amount equal to the amount of interest scheduled to become due on such Bonds on such date; and

(b) if such Interest Payment Date is also a principal payment date, the amount under (a) above plus the amount, if any, required to increase the amount then held for the credit of the Principal and Interest Account for the payment of principal of or Amortization Requirements on such Bonds to an amount equal to the sum of (1) the aggregate principal amount of such Bonds that are Serial Bonds that will become due and payable on such date, and (2) the amount of the Amortization Requirement for such Bonds that are Term Bonds due and payable on such date.

If the amount drawn from such Reserve Account pursuant to the foregoing provisions of this Section shall be less than the amount required to be drawn under such provisions, any amount thereafter deposited to the credit of such Reserve Account shall be immediately drawn to the extent, required to make up any such deficiency.



(C) Moneys credited to a Reserve Account, including available balances under any Reserve Account Credit Facility, available to be drawn upon under this Ordinance are by this Ordinance solely pledged as security for, and shall be used only for the purpose of making payments of principal of and interest on, the Bonds to which such Reserve Account relates and only when all moneys in any other fund or account held pursuant to this Ordinance and available for such purpose pursuant to this Ordinance are insufficient therefor. Moneys in each such Reserve Account shall also be used to make payments due to the issuer of a Reserve Account Credit Facility on account of a draw upon such Reserve Account Credit Facility. All cash on deposit in any such Reserve Account shall be utilized prior to drawing under a Reserve Account Credit Facility.

(D) Any moneys in a Reserve Account in excess of the Reserve Account Requirement applicable to such Reserve Account shall be transferred to and deposited in the Revenue Fund; provided, however, that any moneys in a Reserve Account in excess of the Reserve Account Requirement as a result of the substitution of a Reserve Account Credit Facility for money on deposit in such Reserve Account may, at the discretion of the County, be used by the County for any lawful purpose.

Section 506. Application of Moneys in Expense Account. Moneys held for the credit of the Expense Account shall be disbursed by the County to pay the fees, interest and other amounts owing any Provider, the fees and expenses of each Registrar and Paying Agent or other agent or fiduciary as they become due and any other Administrative Expenses not payable from any other fund or account under this Ordinance as they become due.

Section 507. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Bonds as follows:

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

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

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

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

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

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

Section 508. Moneys Held in Trust. All moneys that the County shall have withdrawn from the Principal and Interest Account or a Reserve Account or shall have received from any other source and set aside or deposited with a Registrar and Paying Agent for the purpose of paying any of the Bonds by this Ordinance secured, either at the maturity thereof or by purchase or call for redemption, or for the purpose of paying interest on Bonds, shall be held in trust for the respective Holders.

Section 509. Disposition of Fund Balances. After provision shall be made for the payment of all Outstanding Bonds, including the interest thereon, and for the payment of all

other obligations, expenses and charges required to be paid under or in connection with this Ordinance, the County may apply all amounts in any fund and account then held by it under this Ordinance for any lawful purpose of the County.

## ARTICLE VI

### DEPOSITARIES OF MONEY, SECURITY FOR DEPOSITS, INVESTMENT OF FUNDS, AND SPECIAL COVENANTS

#### Section 601. Security for Deposits.

(A) Any and all money received under the provisions of this Ordinance shall be held in trust under the terms of this Ordinance and shall not be subject to any lien or attachment by any creditor of the County and shall be applied only in accordance with the provisions of this Ordinance. All money deposited under this Ordinance shall be credited to the particular fund or account as provided in this Ordinance.

(B) All money deposited in the funds and accounts in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured in such manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust or public funds; provided, however, that it shall not be necessary to give security for any money that shall be represented by obligations purchased under the provisions of this Ordinance as an investment of such money unless otherwise required by applicable law.

#### Section 602. Investment of Money.

(A) Moneys held for the credit of the Construction Account, Cost of Issuance Account, Revenue Fund, Debt Service Fund and Reserve Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the County in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of

such holder, not later than the respective dates when moneys held for the credit of said funds and accounts will be required for the purposes intended. In the case of the Reserve Fund, Investment Obligations shall mature (or be subject to mandatory purchase at the option of the Holder) not later than seven (7) years, unless the Investment Obligation is of such a nature that it can be drawn upon or redeemed at par, in which event such Investment Obligation may mature not later than the final maturity of the Bonds then Outstanding.

(B) Investment Obligations so purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be part of such Fund or Account. Except as provided in this Ordinance with respect to the Reserve Fund, the interest accruing thereon and any profit realized from such investment shall be credited to the respective Fund or Account and any loss resulting from such investment shall be charged to the respective Fund or Account. The County shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account.

(C) The County shall value Investment Obligations credited to the Funds and Accounts upon request of any Credit Facility Provider, but, in any event, not less often than annually, at the market value thereof, exclusive of accrued interest.

(D) All moneys drawn by a Registrar and Paying Agent under a Credit Facility shall be held in cash or invested by such Registrar and Paying Agent at the written direction of the County, in Government Obligations described in clause (i) of the definition of such term set forth in Section 101 that will mature within 30 days or when necessary to insure the availability of money to make the necessary payment, whichever is sooner.

## ARTICLE VII

### GENERAL COVENANTS AND REPRESENTATIONS

Section 701. Power to Issue Bonds and Pledge Revenues; Payment of Bonds.

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

(B) The County shall cause to be paid, when due, the principal of (whether at maturity, by call for redemption or otherwise) and the premium, if any, and the interest on the Bonds at the places, on the dates and in the manner provided in this Ordinance and in said Bonds according to the true intent and meaning thereof.

(C) The Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in this Ordinance. Until payment has been provided for as permitted in this Ordinance, the payment of the principal of and interest on the Bonds and all Hedge Obligations shall be secured equally and ratably by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of the principal of and interest on the Bonds, Hedge Obligations and for all other required payments under this Ordinance, including Hedge Charges, to the extent, in the manner and with the priority of application as provided in this Ordinance. No Holder or any Counterparty shall have the right to require or compel the

exercise of the ad valorem taxing power of the County for payment of the Bonds, Hedge Obligations, or Hedge Charges, or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in this Ordinance.

(D) The Bonds issued under this Ordinance shall not be deemed to constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the County. Neither the faith and credit of the State nor the faith and credit of the County are pledged to the payment of the principal of or premium, if any, or interest on the Bonds, and the issuance of the Bonds shall not directly or indirectly or contingently obligate the State or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under this Ordinance.

Section 702. Imposition of Surcharge; Use of Pledged Revenues.

(A) Except as otherwise permitted in this paragraph, to the extent permitted by law and subject to any limitations provided therein, the County covenants that it will establish, fix and maintain the Surcharge at a level of not less than \$30.00 per infraction or violation and that it will cause the County Clerk to collect the Surcharge as it becomes due and payable. The County may reduce the level of the Surcharge below \$30.00 per infraction or violation only if the County shall have first delivered to the County Clerk a Coverage Certificate. In such event, the County may reduce the level of the Surcharge only if the County shall additionally certify in writing to the County Clerk that: (i) after such reduction, the County reasonably expects that the County will continue to meet the Coverage Requirement going forward, and (ii) such reduction will not result in the reduction, suspension or withdrawal of any rating then maintained on any Bonds by a Rating Agency. If the County shall so reduce the level of the Surcharge, the County shall certify in writing as of each March 1 and September 1 thereafter as to whether the County has continued to satisfy the Coverage Requirement. In the event that any such certification reveals

that the County has failed to satisfy the Coverage Requirement, the County shall increase the Surcharge to a level of \$30.00 as soon as is practicable and shall continue to maintain the Surcharge at such level unless it shall again satisfy the requirements of this Section 702(A) for a reduction in the level of the Surcharge.

(B) The County covenants that it will not seek to amend or repeal, or support any attempt to support or repeal, the Surcharge.

Section 703. Covenant to Perform by the County. The County shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Ordinance and in any Bond executed, authenticated and delivered under this Ordinance.

Section 704. Covenants with Credit Facility Providers.

(A) Subject to the provisions of this Ordinance, the County may make such covenants, including the granting of a parity or subordinate lien on Pledged Revenues to the lien of Bonds under this Ordinance, as the County may in its sole discretion determine to be appropriate with any Provider. Such covenants may be set forth in the Omnibus Certificate or in an agreement with a Provider and shall be binding on the County, each Registrar and Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Ordinance.

(C) All covenants for the benefit of a Provider shall remain in full force and effect only for so long as such Provider has not defaulted in its obligations under the applicable Credit Facility or Reserve Account Credit Facility.

Section 705. No Inconsistent Action. The County covenants that none of the Pledged Revenues will be used for any purpose that is inconsistent with the provisions of this Ordinance and that no contract or contracts will be entered into or any action taken by it that shall be inconsistent with the provisions of this Ordinance.



Section 706. Books and Records. The County covenants that it will keep the Funds and Accounts established under this Ordinance separate from all other funds and accounts of the County, and that it will keep accurate records and accounts of the Pledged Revenues received and the application of the Pledged Revenues. Such records and accounts shall be open at all reasonable times to the inspection of the Holders of the Bonds.

Section 707. Covenant as to Tax Exemption and Rebate.

(A) The County covenants with the Holders of Tax-Exempt Bonds that it shall comply with the requirements of the Code and shall take all actions and do all things necessary and desirable in order to maintain the exclusion from gross income for federal income tax purposes of interest on such Tax-Exempt Bonds, and shall refrain from taking any actions that would cause interest on such Tax-Exempt Bonds to be included in gross income for federal income tax purposes. In particular, the County covenants that it will not make or direct the making of any investment or other use of the proceeds of the Tax-Exempt Bonds that would cause any Tax-Exempt Bonds to be "private activity bonds" as that term is defined in Section 141 (or any successor provision) of the Code or "arbitrage bonds" as that term is defined in Section 148 (or any successor provision) of the Code, and all applicable regulations promulgated under the Code, and that it will comply with the requirements of Section 148 of the Code and the aforementioned regulations throughout the term of the Tax-Exempt Bonds.

(B) Notwithstanding anything in this Ordinance to the contrary, the County covenants that it will budget and appropriate funds sufficient in amount to enable it to comply with its obligations under each Tax Certificate in respect of arbitrage rebate (the "Rebate Covenants"). The County shall make or cause to be made payments to the United States of America in the amounts and at the times required by each Tax Certificate. The County covenants for the benefit of the Bondholders that it will comply with the requirements of the

Rebate Covenants. The County shall not be required to comply with the requirements of this Section in the event that the County obtains an Opinion of Bond Counsel that (i) such compliance is not required in order to maintain the exclusion of interest on Tax-Exempt Bonds from gross income of the Holders for federal income tax purposes, and/or (ii) compliance with some other requirement is necessary to maintain the Federal income tax exemption of interest on Tax-Exempt Bonds. The County shall adopt an amendment to this Ordinance to reflect the deletion or substitution of any such requirement.

Section 708. List of Bondholders. Each Registrar and Paying Agent shall keep on file at its office the Bond Register, indicating the names and addresses of the Holders of the Bonds for which it is acting as Registrar and Paying Agent and the serial numbers of such Bonds held by each of such Holders. At reasonable times and under reasonable regulations established by such Registrar and Paying Agent, the Bond Register may be inspected and copied by the County, each Provider or the authorized representative of any Holder or Holders of ten percent (10%) or more in Outstanding aggregate principal amount of the Bonds, such ownership and the authority of any such designated representatives to be evidenced to the satisfaction of such Registrar and Paying Agent.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

Section 801. Events of Default. Each of the following events is by this Ordinance declared an Event of Default:

(A) payment by the County of any installment of interest on any Bonds shall not be made when the same shall become due and payable; or

(B) payment by the County of the principal of or the redemption premium, if any, on any Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or pursuant to an Amortization Requirement or otherwise; or

(C) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Ordinance (other than any covenants with respect to continuing disclosure required pursuant to SEC Rule 15c2-12 (or any successor provisions) promulgated by the Securities and Exchange Commission, non-compliance with respect to which shall not be an Event of Default under this Ordinance) and such default shall continue for sixty (60) days after receipt by the County of a written notice from the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding specifying such default and requiring the same to be remedied; provided, however, that no Event of Default under the provisions of this paragraph (C) shall occur so long as the County is in good faith acting to remedy the default and such default is curable by such remedial action; or

(D) The County shall: (i) become insolvent or the subject of insolvency proceedings; or (ii) be unable, or admit in writing its inability, to pay its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; or (iv) file a petition or other pleading seeking reorganization, composition, readjustment or liquidation of assets, or requesting similar relief; or (v) apply to a court for the appointment of a receiver for any of its assets; or (vi) have a receiver or liquidator appointed for any of its assets (with or without the consent of the County) and such receiver shall not be discharged within 100 consecutive days after such receiver's appointment; or (vii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code; or (viii) file an answer to a creditor's petition admitting the material allegations thereof for

liquidation, reorganization, readjustment or composition or to effect a plan or other arrangement with creditors or fail to have such petition dismissed within 60 consecutive days after the same is filed against the County; or

(E) Receipt by the County of written notice from a Credit Facility Provider that an event of default under any reimbursement or similar agreement has occurred and is continuing; or

(F) receipt by the County of a written notice from a Credit Facility Provider that following a drawing for the payment of interest on Bonds (i) the Credit Facility Provider has not been reimbursed for such drawing under the Credit Facility in accordance with the terms of a reimbursement or similar agreement, or (ii) any other event of default under such reimbursement agreement has occurred and is continuing, and as a consequence of either such event the amount available to be drawn under the Credit Facility will not be reinstated with respect to the payment of interest on the Bonds secured by such Credit Facility by an amount equal to the amount so drawn under the Credit Facility.

(G) Any Event of Default specified in a Series Resolution, which, by the terms of such Series Resolution, shall be deemed and Event of Default under this Ordinance.

The County shall mail to any Credit Facility Provider written notice of all events of which it is aware that either constitute Events of Default under this Ordinance or, upon notice by or to the County or the passage of time, would constitute Events of Default under this Ordinance within thirty (30) days after the County shall have notice of the same, provided that the County shall provide Immediate Notice to any Credit Facility Provider of any Event of Default described in clauses (A) or (B) of this Section.

Section 802. Notice of Default. If any Event of Default shall occur, the County Mayor shall give, or cause to be given, within thirty (30) days after the County Mayor has knowledge of

the Event of Default, unless such Event of Default shall have been cured, written notice of the Event of Default, by first class mail to the Holders of all Bonds and by registered or certified mail to each Provider and Counterparty.

Section 803. Enforcement of Remedies.

(A) Upon the happening and continuance of any Event of Default specified in Section 801 of this Article, then and in every such case the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding may proceed to protect and enforce the rights of the Holders under the laws of the State or under this Ordinance by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in this Ordinance or in aid of execution of any power in this Ordinance granted or for the enforcement of any proper legal or equitable remedy, as such Holders shall deem most effectual to protect and enforce such rights.

(B) In the enforcement of any remedy under this Ordinance, the Holders shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming and remaining due from the County for principal, interest or otherwise under any of the provisions of this Ordinance or of the Bonds, together with interest on overdue payments of principal at the rate or rates of interest payable on any Bonds Outstanding and all costs and expenses of collection and of all proceedings under this Ordinance, without prejudice to any other right or remedy of the Holders, and to recover and enforce any judgment or decree against the County, but solely as provided in this Ordinance, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable. Nothing in this Ordinance, however, shall be construed to grant to any

Holder of such Bonds any lien on any property of or within the corporate boundaries of the County. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Ordinance or to enforce any right except in the manner provided in this Ordinance, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

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

(D) If any payments of principal and/or interest on the Bonds are made by a Credit Facility Provider with respect to Bonds which have not been defeased in accordance with the provisions of Section 1101, the lien upon and pledge of the money on deposit from time to time in the funds and accounts and all covenants and other obligations of the County to the Holders of such Bonds shall continue to exist and the Credit Facility Provider shall be subrogated to the rights of the Holders of such Bonds with respect to the principal and/or interest paid by such Credit Facility Provider.

Section 804. Pro Rata Application of Funds.

(A) Anything in this Ordinance to the contrary notwithstanding, if at any time the moneys in the Principal and Interest Account shall not be sufficient to pay the interest on or the principal of the Bonds and Hedge Obligations as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

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

second: to the payment to the persons entitled to this Ordinance of the unpaid principal of any of the Bonds that shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Ordinance), in the order of their dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled to this Ordinance without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

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

(B) For purposes of the above provisions of this Section, if any principal or interest on any particular Bonds is paid with funds advanced under any Credit Facility, the Credit Facility

Provider shall become subrogated to the Holder's right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the above provisions.

(C) Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with any paying agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the County and the County shall incur no liability whatsoever to any Holder of Bonds, to any Counterparty or to any other person for any delay in applying any such moneys, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Ordinance as may be applicable at the time of application. Whenever the County shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County shall give or cause to be given such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered for appropriate endorsement or for cancellation if fully paid.

(D) The pro rata application of moneys pursuant to this Section 804 shall be adjusted with respect to Variable Rate Bonds and any Bonds bearing interest payable other than semiannually so as to ensure that each Holder entitled to receive payment shall receive as nearly as practicable the same proportion of the total amount due to such Holder.



Section 805. Effect of Discontinuance of Proceedings. If any proceeding taken by the Holders or any Credit Facility Provider on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the County and the Holders or Credit Facility Provider shall be restored to their former positions and rights under this Ordinance, respectively, and all rights, remedies, powers and duties of each Registrar and Paying Agent shall continue as though no proceeding had been taken.

Section 806. Control of Proceedings by Holders. Anything in this Ordinance to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right by an instrument or concurrent instruments in writing executed and delivered to the County, to direct the method and place of conducting all remedial proceedings under this Ordinance, provided that such direction shall be in accordance with law and the provisions of this Ordinance.

A Credit Facility Provider shall be deemed to be the sole Holder of all Bonds supported by a Credit Facility it has issued for all purposes under this Article, other than the notice to Holders provisions in this Ordinance contained, so long as such Credit Facility is in effect and the Credit Facility Provider, as applicable, has not defaulted in its obligations thereunder.

Section 807. Restrictions Upon Actions by Individual Holders. No one or more Holders shall have any right in any manner whatsoever by one or more such Holders' action to affect, disturb or prejudice the security of this Ordinance or to enforce any right under this Ordinance except in the manner provided in this Ordinance. All proceedings at law or in equity shall be instituted, had and maintained in the manner in this Ordinance provided and for the benefit of all Holders, and any individual rights of action or other right given to one or more of such Holders by law are restricted by this Ordinance to the rights and remedies in this Ordinance provided. Nothing in this Ordinance shall be construed to preclude any Counterparty from

exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

Section 808. No Remedy Exclusive. No remedy in this Ordinance conferred upon or reserved to the Holders is intended to be exclusive of any other remedy or remedies in this Ordinance provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ordinance or now or hereafter existing at law or in equity.

Section 809. Delay Not a Waiver. No delay or omission by any Holder in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power or remedy given by this Ordinance to the Holders may be exercised from time to time and as often as may be deemed expedient. The Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may waive any default which in their opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceedings instituted under the provisions of this Ordinance or before the completion of the enforcement of any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 810. Right to Enforce Payment of Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Holder to enforce the payment of the principal of and the interest on any Bond or the obligation of the County to pay the principal of and the interest on each Bond to the Holder thereof at the time and place in said Bond expressed.

## ARTICLE IX

### CONCERNING THE REGISTRAR AND PAYING AGENTS

Section 901. Failure of County to Act. A Registrar and Paying Agent shall not be liable or responsible because of the failure of the County or of any of its employees or agents to make any collections or deposits or to perform any act in this Ordinance required of the County or because of the loss of any money arising through the insolvency or the act or default or omission of any depository in which such money shall have been deposited under the provisions of this Ordinance. A Registrar and Paying Agent shall not be responsible for the application of any of the proceeds of the Bonds or any other money deposited with it and paid out, withdrawn or transferred under this Ordinance if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Ordinance. The immunities and exemptions from liability of a Registrar and Paying Agent under this Ordinance shall extend to the directors, officers, employees and agents of such Registrar and Paying Agent.

Section 902. Compensation. Subject to the provisions of any contract between the County and a Registrar and Paying Agent relating to the compensation of such Registrar and Paying Agent, the County shall pay to such Registrar and Paying Agent reasonable compensation for all services performed by it under this Ordinance and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts by this Ordinance created and the performance of its powers and duties.

Section 903. Reliance by Registrar and Paying Agent. In case at any time it shall be necessary or desirable for a Registrar and Paying Agent to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Registrar and Paying Agent, and in any case in which this Ordinance provides for permitting or taking any action, such Registrar and Paying Agent may rely upon any certificate required or permitted to be filed with it under the provisions of this Ordinance, and any such certificate shall

be evidence of such fact to protect such Registrar and Paying Agent in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Ordinance, any request, notice, certificate or other instrument from the County to such Registrar and Paying Agent shall be deemed to have been signed by the proper party or parties if signed by a County Representative and such Registrar and Paying Agent may accept and rely upon a certificate of the County so signed as to any action taken by the County or such Registrar and Paying Agent in reliance thereon.

Section 904. Registrar and Paying Agent May Deal in Bonds. Any bank or trust company acting as a Registrar and Paying Agent and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds or coupons issued under and secured by this Ordinance, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not a Registrar and Paying Agent under this Ordinance.

Section 905. No Responsibility for Recitals. The recitals, statements and representations contained in this Ordinance and in the Bonds (excluding the certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the County and not by a Registrar and Paying Agent, and a Registrar and Paying Agent does not assume and shall have no responsibility for the correctness of the same.

Section 906. Appointment and Acceptance of Duties.

(A) The County Mayor shall select and designate a Registrar and Paying Agent for and in respect of the Bonds of each Series, which shall enter into a Registrar and Paying Agent Agreement with the County in which it shall signify its acceptance of its obligations under this Ordinance.

(B) The County may appoint one or more additional Paying Agents for the Bonds. Any such Paying Agent shall be a commercial bank or trust company organized under the laws of the United States of America or one of the States thereof. Each Paying Agent other than a Registrar and Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing and delivering to the County and the appropriate Registrar and Paying Agent a written acceptance of this Ordinance. Each Registrar and Paying Agent and each other Paying Agent is by this Ordinance authorized to pay or redeem Bonds when duly presented to it for payment or redemption.

(C) Unless otherwise provided, the principal corporate trust office of the Registrar and Paying Agent for Bonds of a Series is designated as the office or agency of the County for the payment of the interest on and principal or redemption price of the Bonds of such Series.

Section 907. Resignation or Removal of Registrar and Paying Agent and Appointment of Successor.

(A) A Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this Ordinance by giving at least 60 days' written notice to the County and any Credit Facility Provider. A Registrar and Paying Agent may be removed at any time by an instrument filed with any Credit Facility Provider and such Registrar and Paying Agent and signed by the County Representative. Any successor Registrar and Paying Agent shall be appointed by the County and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having (or controlled by an entity having) capital stock, surplus and undivided earnings aggregating at least Thirty-Five Million Dollars (\$35,000,000), and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this

Ordinance. The County shall provide written notice to any Credit Facility Provider of the appointment of such successor Registrar and Paying Agent.

(B) In the event of the resignation or removal of a Registrar and Paying Agent, such Registrar and Paying Agent shall pay over, assign and deliver moneys held by it as Registrar and Paying Agent to its successors, or if there be no successors, to the County. In the event that for any reason there shall be a vacancy in the office of any Registrar and Paying Agent, the County Mayor shall act as Registrar and Paying Agent.

## ARTICLE X

### SUPPLEMENTAL ORDINANCES

Section 1001. Supplemental Ordinance Without Bondholder Consent. The Board, from time to time and at any time may adopt such Supplemental Ordinances which are compatible with the terms and provisions of this Ordinance, in order to:

(A) cure any ambiguity or formal defect or omission or to correct any provisions in this Ordinance or in any Supplemental Ordinance, or

(B) grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

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

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

(E) to make other changes or modifications to the provisions of this Ordinance which are not adverse to the interests of the Bondholders, any Counterparty or any Provider; or

(F) to make any changes required by a Provider in order for it to issue its Reserve Account Credit Facility or Credit Facility, as the case may be, so long as the same does not materially adversely affect the rights of any of the Registered Owners or any other Provider.

(G) to make revisions that shall become effective only upon, and in connection with, the remarketing of all Bonds then Outstanding; or

(H) to make any change that shall be required by any Rating Agency in order to obtain or maintain an investment grade rating on the Bonds.

Section 1002. Supplemental Ordinances with Bondholders' Consent.

(A) Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Ordinance or resolutions as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any Supplemental Ordinance; provided, however, that nothing in this Section shall permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount of, or the redemption premium or the rate of interest on, any Bonds, or (iii) the creation of a lien upon or a pledge of any of the funds or accounts established under or pursuant to this Ordinance other than a lien and pledge created by this Ordinance, or (iv) a preference or priority of any Bond or Bonds over any other Bond other Bonds, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Ordinance. Nothing in

this Section, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Ordinance as authorized in Section 1001.

(B) If the Registered Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Ordinance shall have consented to and approved its adoption, no Registered Owner of any Bond, Credit Facility Provider or provider of a Reserve Account Credit Facility shall have any right to object to the adoption of such Supplemental Ordinance, or to object to any of its terms and provisions, or in any manner to question the propriety of its adoption, or enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

(C) Upon the adoption of any Supplemental Ordinance pursuant to the provisions of this Section, this Ordinance shall be modified and amended in accordance with such Supplemental Ordinance, and the respective rights, duties and obligations of the County and all Registered Owners of Bonds then Outstanding under this Ordinance shall thereafter be determined, exercised and enforced in all respects under the provisions of this Ordinance as so modified and amended.

Section 1003. Rights of Credit Facility Providers. In the event that a Credit Facility is in full force and effect and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider, in place of the Registered Owners of that Series of Bonds, shall have the power and authority to give any consents and exercise any and all other rights which the Registered Owners of that the Bonds of that Series would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VIII, and the giving of consents to Supplemental Ordinances when required by Section 1002, and such consent shall be



deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Credit Facility.

Section 1004. Supplemental Ordinances Part of Resolution. Any Supplemental Ordinance adopted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this Ordinance, and all of the terms and conditions contained in any such Supplemental Ordinance shall be part of the terms and conditions of this Ordinance for any and all purposes. Express reference to any Supplemental Ordinance may be made in the text of any Bonds issued after its adoption, if deemed necessary or desirable by the County.

Section 1005. Notice of Supplemental Ordinances. The County shall give to the Rating Agencies advance notice of the proposed adoption of any Supplemental Ordinance, which notice shall include the substantial form of such Supplemental Ordinance.

## ARTICLE XI

### SATISFACTION OF THIS ORDINANCE

Section 1101. Defeasance.

(A) If, at any time, the County shall have paid or shall have made provision for the payment of the principal, interest and redemption premiums, if any, with respect to the Bonds or any Series or maturity or portion of a maturity of Bonds, and the related fees and charges, then, in that event, the pledge of and lien on this Ordinance in favor of the Bondholders of such Bonds, or Series or maturity or portion of maturity of Bonds shall no longer be in effect with respect to such Bonds or Series or maturity or portion of maturity of such Bonds. For purposes of the preceding sentence, the deposit of cash, Governmental Obligations or bank certificates of deposit fully secured as to principal and interest by Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate

principal amount which, together with interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on said Bonds, and the paying agent fees and expenses with respect to this Ordinance, shall be considered “provision for payment.”

(B) Notwithstanding the foregoing, “provision for payment” shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this Ordinance or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent.

(C) Nothing in this Article XI shall be deemed to require the County to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption. If such conditions have been satisfied with respect to all Bonds Outstanding, all moneys held in any fund or account created by this Ordinance that are in excess of the amounts required to pay or make provision for payment of the principal of, redemption premium, if any, and interest on said Bonds may be withdrawn and used by the County for any lawful purpose.

(D) When all amounts due under any Hedge Agreement, Credit Facility, Liquidity Facility and Reserve Account Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement, Credit Facility, Liquidity Facility or Reserve Account Credit Facility), then and only in that case the right, title and interest of the Counterparty, the Credit Facility Provider, Liquidity Facility Provider or the provider of a Reserve Account Credit

Facility, as the case may be, in this Ordinance shall thereupon cease, determine and become void.

(E) Notwithstanding any other provision of this Ordinance, the obligation to comply with all covenants and agreements by the County to preserve the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds shall survive the defeasance or payment in full of such Bonds.

## ARTICLE XII

### MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 1201. Proof of Ownership. (A) Any request, direction, consent or other instrument provided by this Ordinance to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such Agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance and shall be conclusive in favor of the Registrar and Paying Agent for the Series of which such Bonds are a part and the County, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(ii) The ownership of Bonds and the amounts and numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

(B) Any action taken or suffered by a Registrar and Paying Agent pursuant to any provision of this Ordinance, upon the request or with the assent of any Person who at the time is the registered owner of any Bond or Bonds shall be conclusive and binding upon all future owners of the same Bond or Bonds. In determining whether the owners of the required principal amount of Bonds Outstanding have taken any action under this Ordinance, Bonds owned by the County or any person controlling, controlled by or under common control with the County (unless the County or such other person own all Bonds which are then Outstanding, determined without regard to this Section 1201) shall be disregarded and deemed not to be Outstanding, except that for the purpose of determining whether such Registrar and Paying Agent shall be protected in relying on any such action, only such Bonds which such Registrar and Paying Agent has actual knowledge are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith (including but not limited to the Purchased Bonds) may be regarded as Outstanding if the pledgee establishes to the satisfaction of such Registrar and Paying Agent the pledgee's right so to act with respect to such Bonds and that the pledgee is not any person directly or indirectly controlling or controlled by or under direct or indirect common control with the County. In case of a dispute as to such right, any decision by such Registrar and Paying Agent taken upon the advice of Bond Counsel shall be full protection to such Registrar and Paying Agent, as the case may be.

### ARTICLE XIII

#### MISCELLANEOUS

##### Section 1301. Limitation of Rights.

(A) With the exception of rights in this Ordinance expressly conferred, nothing expressed or mentioned in or to be implied from this Ordinance or the Bonds is intended or shall be construed to give to any person or company other than the parties to this Ordinance, each

Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Ordinance or any covenants, conditions and provisions in this Ordinance contained; this Ordinance and all of the covenants, conditions and provisions of this Ordinance being intended to be and being for the sole and exclusive benefit of the parties to this Ordinance, each Registrar and Paying Agent, each Provider, each Counterparty and the Holders of the Bonds as in this Ordinance provided.

(B) Each Credit Facility Provider is an express third party beneficiary of this Ordinance and is entitled to enforce this Ordinance as if it were a party to this Ordinance to the extent provided in this Ordinance.

Section 1302. Inconsistent Ordinances. All ordinances that are inconsistent with any of the provisions of this Ordinance are declared to be inapplicable to the provisions of this Ordinance.

Section 1303. Severability. If any provision of this Ordinance shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions in this Ordinance contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Ordinance shall not affect the validity of the remaining portions of this Ordinance.

Section 1304. Notices.

(A) Except as otherwise provided in this Ordinance, all notices, certificates or other communications under this Ordinance shall be sufficiently given and shall be deemed given when in writing and mailed by first class mail, postage prepaid, or facsimile, with proper address as indicated below. Any of such parties may, by written notice given by such party to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Ordinance. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the County:

Miami-Dade County, Florida  
Finance Department  
111 N.W. First Street, Suite 2550  
Miami, FL 33128  
Attention: County Mayor  
Telephone: (305) 375-5245  
Telecopy: (305) 375-5659

To Moody's Investors Service:

Moody's Investors Service  
7 World Trade Center  
250 Greenwich Street, 23<sup>rd</sup> Floor  
New York, New York 10007  
Attention: Municipal Structured Finance Group

To Standard and Poor's:

Standard and Poor's Ratings Service  
55 Water Street, 38<sup>th</sup> Floor  
New York, New York 10041  
Attention: Municipal Structured Surveillance  
Telephone: (209) 438-2021  
Fax: (209) 438-2151  
E-mail: pubfin\_structured@sandp.com

To Fitch:

Fitch Ratings  
One State Street Plaza  
New York, NY 10004  
Tel: 800-753-4824  
Fax: 209-480-4421

(B) Each Registrar and Paying Agent agrees to provide notice each Credit Facility Provider in accordance with the applicable Credit Facility Agreement and to each provider of a Reserve Account Credit Facility in accordance with the agreement pursuant to which such Reserve Account Credit Facility is issued.

(C) Each Registrar and Paying Agent for the Series of which such Bonds are a part shall give Immediate Notice to each owner of Bonds, each Credit Facility Provider and the provider of each Reserve Account Credit Facility of any change in the addresses of the Registrar and Paying Agent or the Remarketing Agent.

Section 1305. Applicable Law. This Ordinance shall be governed exclusively by the applicable laws of the State.

Section 1306. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Ordinance shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken or omitted to be taken by such person pursuant to this Ordinance or the Act, provided the official, officer, employee, agent or advisor acts in good faith.

Section 1307. Non-Scheduled Non-Business Day. Notwithstanding anything to the contrary in this Ordinance, in the event that any payment, action or notice required by this Ordinance is required or scheduled for a Non-Scheduled Non-Business Day, except as otherwise provided in this Ordinance, such payment, action or notice shall take place on the next Business Day and no Event of Default shall exist solely because of the failure to make such payment, take such action or give such notice on the Non-Scheduled Non-Business Day.

Section 1308. Successorship of County Officers. In the event that the office of County Mayor or Clerk of the County shall be abolished, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his or her office by reason of sickness, absence or otherwise, all, powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law or by the County.

Section 1309. Headings Not Part of Ordinance. Any heading preceding the text of the several articles of this Ordinance, and any table of contents or marginal notes appended to copies of this Ordinance, shall be solely for convenience of reference and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

Section 1310. Further Acts. The officers of the County, attorneys, engineers and other agents or employees of the County are by this Ordinance authorized to do all acts and things required of them by this Ordinance for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds, this Ordinance, each Credit Facility Agreement, each agreement pursuant to which a Reserve Account Credit Facility shall have been



provided, each agreement with a tender agent, and each Registrar and Paying Agent Agreement, including the execution and delivery of the closing documents.

Section 1311. Ordinance Effective. The provisions of 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 upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as  
to form and legal sufficiency:



Prepared by:

Gerald T. Heffernan

Bond Counsel: Greenberg Traurig, P.A.  
Edwards & Associates, P.A.

## EXHIBIT A

### THE 2013 PROJECT

The 2013 Project is the completion of the construction and equipping of a juvenile courthouse and related facilities (the "Juvenile Courthouse"). Construction of the Juvenile Courthouse commenced in early 2011 with a projected building construction completion date of October 2013 and a projected build-out and occupancy date of December 2014. The Juvenile Courthouse is being built on a 3.38 acre redeveloped Brownfield site located at 155 N.W. 3<sup>rd</sup> Street in the City of Miami, adjacent to other municipal, county, state and federal facilities and to a mass transit rail station. It consists of a 14 story, 372,000 square foot tower with 18 courtrooms on five floors, two floors of judicial chambers, one floor each for the State Attorney, the Public Defender, the County Clerk and the Administrative Office of the Court for a total of four floors with the remaining three to provide for entry and main lobby space, office space for court-support agencies and building management. In addition to green-space, a secure 75 vehicle surface parking lot will be provided on-site for judicial staff, law enforcement and other direct staff supporting court operations.