Memorandum

MIAMI-DADE COUNTY

(Public Hearing 12-3-13)

Date: October 22, 2013

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

Agenda Item No. 5(D)

From: Carlos A. Gimenez
County Mayor

Subject: Ordinance Authorizing the Issuance of up to $34 Million of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds

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Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance (2013 Ordinance) authorizing the issuance from time to time of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds for purposes of financing and refinancing improvements to the Rickenbacker Causeway (Causeway).

The 2013 Ordinance authorizes the issuance in an amount not to exceed $34,000,000 for an initial Miami-Dade County, Florida Rickenbacker Causeway Revenue Bond, Series 2013 (Series 2013 Bonds) for the purpose of funding the cost of certain improvements listed in Exhibit A to the 2013 Ordinance and in Attachment 1 to this memorandum. The 2013 Ordinance additionally provides that the principal, premium, if any, and interest on the bonds shall be payable solely from Pledged Revenues as discussed below. It establishes the rights of the bondholders, covenants, interest rate modes and other bond provisions; creates certain funds and accounts; provides terms and conditions for issuance of additional bonds and refunding bonds; and, provides that certain details and bond form of each series of bonds shall be determined by subsequent series resolution.

Scope

The Causeway is located within Commission District 7, which is represented by Commissioner Xavier L. Suarez.

Fiscal Impact/Funding Source

Until a series resolution is approved and new money bonds are subsequently issued, the enactment of the 2013 Ordinance will have no fiscal impact on the County. The Series 2013 Bonds will only be issued pursuant to a series resolution to be approved by the Board, which will set the parameters for establishing the terms, maturities, maximum interest rate and other details of the proposed series of bonds. Current market estimates from the County's financial advisor will be provided to the Board with the series resolution including projected annual principal and interest payments as well as projected debt service coverage in compliance with Resolution R-1313-09.

When issued, the Series 2013 Bonds will be limited obligations of Miami-Dade County secured with the Pledged Revenues, which are defined in the 2013 Ordinance as the Net Revenues of the Causeway, moneys and investments held for the credit of the Funds and Accounts as provided for in the 2013 Ordinance and any other legally available revenues pledged by the Board in a subsequent ordinance. Net Revenues of the Causeway are the excess of revenues over current expenses for any particular period, usually a fiscal year. Revenues to the Causeway primarily include vehicle tolls and concession fees. Current expenses primarily consist of maintenance, repairs and operation of the Causeway, among other things. Principal and interest payments (semi-annual) resulting from the issuance of the Series 2013 Bonds will be funded with Net Revenues.

The Series 2013 Ordinance contains a rate covenant that requires that the County shall maintain sufficient net revenues in order to maintain an annual debt service coverage that is at least equal to

125 percent of a given year's annual principal and interest payment while bonds are outstanding plus 100 percent of all required deposits to the credit of sinking and other funds including a Renewal, Replacement and Improvement fund (1/12 per month of the annual requirement) as specified annually by the Consulting Engineers. Failure to meet the rate covenant will require the County to raise tolls and concession fees on the Causeway.

Track Record/Monitoring

The programming and recommended use of bond proceeds is managed through the County's capital budget process by the Office of Management and Budget, Jennifer Moon, Director. Issuance of bonds under this 2013 Ordinance, annual bond service and continuing disclosure is managed by the Finance Department, Division of Bond Administration, Frank P. Hinton, Director. The Public Works and Waste Management Department is responsible for Causeway operations and implementing budgeted Causeway capital projects funded with bond proceeds.

Background

The Causeway consists of approximately 1.2 miles of bridge structures – the West Bridge, the William Powell Bridge and the Bear Cut Bridge – and approximately 2.4 miles of roadway built on dredged fill with a toll facility at the western terminus. It has been operated as a toll road since its original opening in 1947 and is currently a one way tolling facility.

On January 23, 2013, as a result of state inspections indicating potentially failing load-bearing conditions on the original (circa 1944) portions of the Bear Cut and West Bridges, the Board approved Resolution R-33-12, which amended Implementing Order 4-57 to adjust the toll structure of the Causeway in order to strengthen reserves and facilitate the sale of bonds needed to fund the necessary capital improvements to address the emergency conditions. The Board was advised in that agenda item that the funding source would be a combination of toll revenues and financing proceeds backed by toll revenues. The Board also approved Resolution R-32-13 waiving competitive bids for emergency repairs to those improvements. On April 16, 2013, the Board approved Resolution R-288-13 ratifying a $31,000,000 contract award to Kiewit Infrastructure South Co. (Kiewit) for the design-build services to rehabilitate the Bear Cut and West Bridges. A portion ($3,000,000) of the Kiewit contract is funded by the Water and Sewer Department for costs related to a water main relocation and replacement. Bond proceeds from this financing will fund the remaining $28,000,000 of the Kiewit contract plus capitalized costs that are not included in the contract but necessary to complete the construction including police traffic management during construction ($942,000) and engineering staff time ($686,000). In addition, $750,000 is added to the construction fund for unforeseen conditions and remediation costs relating to asbestos abatement. Total project costs funded with bond proceeds are $30,378,000 as noted in Attachment 1.

The 2013 Ordinance is a new master bond ordinance. Approval is necessary in order to establish the authority as well as to establish the County's covenants to its bondholders in order to issue bonds to finance the necessary emergency capital improvements to the Causeway. Bonds shall only be issued with Board approval of a subsequent series resolution for the Series 2013 Bonds.

Edward Marquez
Deputy Mayor

Attachment

ATTACHMENT 1

SERIES 2013 PROJECT

The Series 2013 Project includes the design and construction required to rehabilitate the Bear Cut and West Bridges on the Causeway.

Total to be funded from Series 2013 Bond Proceeds	$30,378,000.00
Total to be funded from Other Sources*	3,000,000.00
Series 2013 Project Total	$33,378,000.00

* Miami-Dade Water and Sewer Department

MEMORANDUM

(Revised)

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

DATE: December 3, 2013

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

SUBJECT: Agenda Item No. 5(D)

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(D)
12-3-13

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE FROM TIME TO TIME OF MIAMI-DADE COUNTY, FLORIDA RICKENBACKER CAUSEWAY REVENUE BONDS FOR PURPOSES OF FINANCING AND REFINANCING IMPROVEMENTS TO RICKENBACKER CAUSEWAY; AUTHORIZING INITIAL ISSUANCE OF BONDS IN AMOUNT NOT TO EXCEED $34,000,000.00; 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 AND REFUNDING 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, Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), now owns and operates the Causeway connecting the County mainland with Virginia Key and Key Biscayne and consisting of viaducts, bridges, bulkhead fills and roadways, together with approaches, approach roads, structures and facilities related thereto; and

WHEREAS, under the authority granted by the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, as amended, and the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act"), the County is authorized to issue revenue bonds and other forms of indebtedness from time to time to finance

the undertaking of any capital or other project, including the cost of Improvements to the Causeway, and to pledge for the payment of such revenue bonds the Pledged Revenues; and

WHEREAS, the Board of County Commissioners of the County (the "Board") has determined to make provisions for the issuance of Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds secured by Pledged Revenues for the purpose of paying all or any part of the cost of any Improvements as may be necessary or desirable, in the judgment of the County to keep the Causeway in proper condition for its safe, efficient and economic operation or to refund or refinance all or a portion of such Bonds of any Series then outstanding, and to prescribe the terms and conditions under which such Bonds may be authorized and issued; and

WHEREAS, the Board wishes to authorize the issuance of an initial Series of Bonds pursuant to the terms of this Ordinance and subsequent Series Resolution in a principal amount not to exceed $34,000,000.00 to finance, together with other available funds, the Cost of Improvements listed in Exhibit A to this Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Mayor of the County or a designee of the Mayor of the County, which is incorporated in this Ordinance by reference (collectively, the "Series 2013 Project"); and

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

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

ARTICLE I

INCORPORATION OF RECITALS AND DEFINITIONS

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

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

"Accountant" shall mean a nationally recognized firm of independent certified public accountants which shall have a favorable reputation for skill and experience in accounting matters at the time and during the period employed by the County under the provisions of Section 705 of this Ordinance to perform and carry out the duties imposed on the Accountant by this Ordinance.

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

"Accreted Value" shall mean, with respect to any Compounding Interest Bonds, the original principal amount thereof plus interest accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Interest Payment Date commencing on the Interest Payment Date next succeeding the dated date of such Compounding Interest Bonds to the date of maturity or redemption prior to maturity of such Compounding Interest Bonds on the date of determination. The Accreted Value with respect to any date other than an Interest Payment Date is the Accreted Value on the next preceding Interest Payment Date or the dated date of such Compounding Interest Bonds for the period between such dated date and the initial Interest Payment Date for such Compounding Interest Bonds plus the percentage of the Accreted Value on the next succeeding Interest Payment Date derived by dividing the

number of days from the next preceding Interest Payment Date or the dated date of such Compounding Interest Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds to the date of determination by the total number of days from the next succeeding Interest Payment Date or the dated date of such Compounding Interest Bonds for the period between such dated date and the initial Interest Payment Date for such Bonds to the next succeeding Interest Payment Date.

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

"Amortization Requirements" shall mean the amounts required to be deposited in the Redemption Account for any Series of Bonds for the purpose of redeeming prior to their maturity and paying at their maturity the Term Bonds of any Series, issued pursuant to this Ordinance, the specific amounts and times of such deposits to be determined by the Board in the Series Resolution authorizing the issuance of such Series of Bonds.

"Annual Budget" shall mean the Annual Budget adopted pursuant to Section 503 of this Ordinance.

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

"Bond Registrar" shall mean a bank or trust company, either within or without the State, designated as such by the Board, which shall perform such functions as Bond Registrar as are required by Article II of this Ordinance.

"Bond Service Account" shall mean the Bond Service Account, a special account created and designated by Section 505 of this Ordinance.

"Bondholders" or "Holders" shall mean the registered owners of the Bonds.

"Bonds" shall mean collectively the Bonds issued under the provisions of Article II of this Ordinance.

"Book Entry Bonds" shall mean Bonds which are subject to a Book Entry System.

"Book Entry System" shall mean 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 a bond registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those bonds.

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

"Causeway" shall mean the existing causeway, known as Rickenbacker Causeway, over Biscayne Bay, the same being tidal waters in the County, which regularly carries traffic between the Miami-Dade County mainland and Virginia Key and Key Biscayne, consisting of all viaducts, bridges, bulkheaded fills and roadways, together with approaches, approach roads, structures and facilities appertaining thereto and shall further include Improvements to the Causeway and the causeway or any portion thereof which formerly carried traffic between the Miami-Dade County mainland and Virginia Key and Key Biscayne.

"Clerk of the Board" shall mean the ex-officio Clerk of the Board or any Deputy Clerk of the Board, or the officers succeeding to principal functions of the Clerk.

"Code" shall mean 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 Date" shall mean the date of completion of the acquisition or construction of any Improvements as such date shall be certified pursuant to the requirements of this Ordinance.

"Compounding Interest Bonds" shall mean 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 Fund" shall mean the Miami-Dade County, Florida Rickenbacker Causeway Construction Fund, a special fund created and designated by Section 401 of this Ordinance.

"Consulting Engineers" shall mean the engineer or engineering firm or corporation at the time employed by the County under the provisions of Section 704 of this Ordinance to perform and carry out the duties imposed on the Consulting Engineers by this Ordinance.

"Convertible Capital Appreciation Bonds" shall mean 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", as applied to any Improvements, shall include the costs of acquisition, construction and equipping and all obligations and expenses and all items of cost which are set forth in Section 403 of this Ordinance.

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

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

"County Attorney" means the Office of the Miami-Dade County Attorney.

"County Mayor" means the Mayor of the County or the designee of the Mayor of the County.

"Credit Agreement" shall mean 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" shall mean a policy of insurance, surety bond, letter of credit or other financial product which guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Bonds, and/or provides funds for the payment or purchase of any Bonds.

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

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

"Current Expenses" shall mean the County's reasonable and necessary current expenses of maintenance, repair and operation of the Causeway and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, insurance premiums, engineering expenses relating to maintenance, repair and operation, management fees paid by the County to any independent operators or managers of any part of the Causeway, fees and expenses of the Bond Registrar and any escrow agent, legal and accounting expenses, costs of complying with the

continuing disclosure requirements under the Rule, any fees, fines, or penalties lawfully imposed on the Causeway, any taxes which may be lawfully imposed on the Causeway or its income or operations and reserves for such taxes, annual fees for the maintenance of Credit Facilities, Reserve Account Credit Facilities or Hedge Agreements (other than payments due under a Hedge Agreement on a parity with interest due on the Bonds and termination payments thereunder), and any other expenses required to be paid by the County in connection with the Hedge Agreements under the provisions of this Ordinance or by law, including any amounts required from time to time to pay arbitrage rebate under the Code to the United States of America, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any administrative expenses payable to the County's General Fund, or any deposits or transfers to the credit of any of the Funds and Accounts.

"Current Interest Bonds" shall mean Bonds the interest on which is payable to the Bondholder on the Interest Payment Dates with respect thereto and not only at the maturity thereof.

"Defaulted Interest" shall have the meaning attributed to such term in Section 202 of this Ordinance.

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

"Finance Director" shall mean the Finance Director of the County or the officer succeeding to his principal functions.

"Financial Statements" shall mean the audited financial statements of the County relating to the Causeway, prepared in accordance with generally accepted accounting principles applicable to publicly owned toll roads and bridge facilities.

"Fiscal Year" shall mean the fiscal year of the County.

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

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

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

"General Reserve Fund" shall mean the Miami-Dade County, Florida Rickenbacker Causeway General Reserve Fund, a special fund created and designated by Section 505 of this Ordinance.

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

specified and as to which irrevocable instructions have been given to a trustee or escrow agent in respect of such bonds or other obligations by the obligor to give due notice of such redemption on such date or dates, which date or dates shall be also specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash and/or obligations of the character described in clauses (a) or (b) above which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on their maturity date or dates or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate, and (iii) as to which the principal of and interest on the obligations of the character described in clauses (a) or (b) above on deposit in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (c) on their maturity date or dates or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate; and (d) certificates that evidence ownership of the right to payments of principal and/or interest on obligations described in any of clauses (a), (b) or (c) of this definition, provided that such obligations shall be held in trust by a bank or trust company or a national banking association authorized to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority and having a combined capital, surplus and undivided profits of not less than $100,000,000.00. The definition of Government Obligations does not include, nor does it permit, investment in mutual funds or unit investment trusts.

"Hedge Agreement" shall mean and include an interest rate exchange agreement, an interest swap agreement, forward purchase contract, put option contract, call option contract or other financial product which is used by the County as a hedging device with respect to its

obligation to pay debt service on any of the Bonds, entered into between the County and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the 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.

"Hedge Charges" shall mean charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and any other required payments, exclusive of Hedge Obligations.

"Hedge Obligations" shall mean net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment.

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

"Improvements" shall mean such improvements, renewals and replacements of the Causeway or any part thereof and such modifications thereof and additions thereto, including commercial, business and recreational facilities appurtenant thereto, as may be necessary or desirable, in the judgment of the County to maintain the continuous and efficient use by the public of the Causeway, including the acquisition and construction of improvements, additions and modifications to the Causeway, the resurfacing, replacement or reconstruction of the Causeway or any part thereof or any major repairs or renewals of the Causeway.

"Initial Credit Facility Charges" shall mean and include 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 Payment Date" shall mean October 1 and April 1 in each Fiscal Year, except to the extent that other dates (which dates of payment of interest may be as frequently as daily) for the payment of interest on a Series of Bonds or portion thereof are provided by the Series Resolution for such Series of Bonds.

"Interim Bonds or Notes" shall mean bonds or notes issued by the County with a final maturity not longer than 60 months (or longer period if then so permitted by the provisions of State law relating to the issuance of bond anticipation notes by counties) in anticipation of the refinancing thereof from all or a portion of the proceeds of a Series of Bonds issued under this Ordinance.

"Investment Obligations" shall mean (a) Government Obligations, (b) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association (including participation certificates issued by such Association), (c) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress, (d) general obligations of any state of the United States (other than obligations rated lower than the three highest grades by the

Rating Agencies, to the extent a Rating Agency rates such general obligations), (e) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully secured in an amount at least equal to one hundred three percent (103%) of its fair market value by Government Obligations delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian, (f) certificates of deposit or similar arrangements which are rated in one of the two highest rating categories by each Rating Agency (to the extent a Rating Agency rates such instruments) with any federal or State bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation, (g) investment agreements or contracts which are rated, or are issued or guaranteed by an entity whose long-term unsecured obligations are rated, in one of the two highest rating categories by the Rating Agencies (to the extent a Rating Agency rates such instruments), and which are not required to be registered under the Securities Act of 1933, as amended, but may be so registered, whereby under each such investment agreement or contract the party is absolutely and unconditionally obligated to repay the moneys invested by the County and interest at a guaranteed rate, without any right of recoupment, counterclaim or set off; provided, however, that such party may have the right to assign its obligations under any such agreements or contracts to any other entity if the investment agreements or contracts shall continue to be rated in one of the two highest rating categories by the Rating Agencies (to the extent a Rating Agency rates such agreements or contracts) and if such agreements or contracts shall not be registered, the agreements or contracts shall not be required to be registered under the Securities Act of 1933, as amended, by reason of

such assignment; and (h) any other investment which is a permitted investment for public funds under County ordinance or rule.

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

"Maximum Principal and Interest Requirements" shall mean the maximum amount of Principal and Interest Requirements for any Fiscal Year.

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

"Multimodal Bonds" shall mean 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.

"Net Revenues" shall mean, for any particular period, the amount of the excess of the Revenues for such period over the Current Expenses for such period.

"Omnibus Certificate" shall mean a certificate, executed by the County Mayor and the Clerk of the Board and dated on the date of the original issuance and delivery of each Series of the Bonds, setting forth the information required to be included in such certificate by Section 206 of this Ordinance and the Series Resolution relating to the applicable Series of Bonds.

"Optional Tender Bonds" shall mean 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" shall mean this ordinance, as the same may be amended or supplemented from time to time in accordance with Article X hereof.

"Outstanding" shall mean, when used with respect to the Bonds, all Bonds theretofore delivered except:

(a) Bonds paid or redeemed or delivered to or acquired by the County and cancelled; and

(b) Bonds deemed to have been paid in accordance with Section 307 or Section 1101 of this Ordinance.

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

"Pledged Revenues" shall mean (i) Net Revenues, (ii) moneys and investments held for the credit of the Funds and Accounts as provided in this Ordinance, and (iii) any other legally available revenues pledged by the Board in a subsequent ordinance.

"Principal" shall mean (i) with respect to Current Interest Bonds, the stated principal amount thereof and (ii) with respect to Compounding Interest Bonds, the Maturity Amount (or Accreted Value payable upon redemption) thereof, as of any particular date of determination.

"Principal and Interest Requirements" shall mean the respective amounts which are required in each Fiscal Year to provide:

(i) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year, and

(ii) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year, and

(iii) the Amortization Requirements for the Term Bonds of such Series for such Fiscal Year.

For purposes of computing (i), (ii) and (iii) above, any principal, interest or Amortization Requirements due on the first day of a Fiscal Year shall be deemed due in the preceding Fiscal Year.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, the following rules shall apply:

(a) if all or a portion of principal of or interest on a Series of Bonds is payable from the proceeds of such Bonds or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, together with projected earnings thereon to the extent such earnings are projected to be from Investment Obligations, such principal or interest on such Series of Bonds shall not be included in Principal and Interest Requirements; and

(b) with respect to Variable Rate Bonds, the interest rate shall be assumed to be the average rate of interest for all Variable Rate Bonds for the prior Fiscal Year or portion thereof while said Bonds were Outstanding or if there were no Variable Rate Bonds Outstanding during such prior Fiscal Year, then the lesser of (i) the initial rate of interest on such Variable Rate Bonds and (ii) the average rate of interest for the prior Fiscal Year under a published variable interest rate index selected by the then financial advisor to the County which is generally consistent with the rate of interest such Bonds shall bear; "average rate" with respect to Outstanding Variable Rate Bonds shall mean the rate determined by dividing the total annualized amount of interest paid on Variable

Rate Bonds in such Fiscal Year or portion thereof by the average principal amount of Variable Rate Bonds Outstanding during such Fiscal Year or portion thereof; and

(c) with respect to Interim Bonds or Notes, interest only and not the principal shall be included in Principal and Interest Requirements if the Series of Bonds all or a portion of the proceeds of which are expected to be used to refinance such Interim Bonds or Notes have been duly authorized by the County; provided, however, none of the interest or principal on Interim Bonds or Notes shall be included in Principal and Interest Requirements if the Board shall determine in the Series Resolution relating to such Interim Bonds or Notes that such Interim Bonds or Notes shall be Subordinated Indebtedness hereunder;

(d) 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 (a) 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;

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

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

(g) to the extent that the County has entered into a Hedge Agreement with respect to any Bonds, 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 average rate of interest upon which the Hedge Obligations under the Hedge Agreement were computed for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (x) the initial rate of interest upon which the Hedge Obligations under the Hedge Agreement are computed and (y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the County and the Counterparty which is generally consistent with the formula which shall be used to determine the Hedge Obligations; "average rate" for the prior Fiscal Year shall mean the rate determined by dividing the total Hedge Obligations paid by the County under the Hedge Agreement in such Fiscal Year or portion thereof by the "notional" amount specified in the Hedge Agreement for such Fiscal Year.

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

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

"Redemption Account" shall mean the Redemption Account, a special account created and designated by Section 505 of this Ordinance.

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

"Regular Record Date" shall mean the 15th day (whether or not a business day) of the month preceding any Interest Payment Date (if such Interest Payment Date is the first day of a month) or the first day (whether or not a business day) of the month of any Interest Payment Date (if such Interest Payment Date is the 15th day of a month); provided, however, that a different Regular Record Date may be provided for a Series of Bonds pursuant to the Series Resolution with respect to such Series.

"Renewal, Replacement and Improvement Fund" shall mean the Miami-Dade County, Florida Rickenbacker Causeway Renewal, Replacement and Improvement Fund created and designated by Section 505 of this Ordinance.

"Renewal, Replacement and Improvement Fund Requirement" shall mean an amount recommended by the Consulting Engineer as the amount to be deposited on an annual basis into the Renewal, Replacement and Improvement Fund as specified by the Consulting Engineer pursuant to Section 704 of this Ordinance for inclusion in the Annual Budget.

"Reserve Account" shall mean the Reserve Account, a special account created and designated by Section 505 of this Ordinance.

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

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

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

"Reserve Account Deposit Requirement" shall mean the amount, if any, determined in each Series Resolution, required to be deposited monthly to the credit of the Reserve Account on account of such Series; provided, however,

(i) one-twelfth (1/12) of the Reserve Account Deposit Requirement, or of the increase thereon as a result of the issuance of a Series of Bonds, in each month until the amount on deposit in the Reserve Account shall be equal to the Reserve Account Deposit Requirement (taking into account amounts available under any Reserve Account Credit Facility); and

(ii) in the event any deficiency is created in the Reserve Account by a withdrawal or otherwise, the Reserve Account Deposit Requirement shall be increased, beginning in the month following the month in which such deficiency was created and continuing until the amount on deposit in the Reserve Account shall be equal to the Reserve Account Deposit Requirement (taking into account amounts available under any Reserve Account Credit Facility), by an amount at least equal to one-twelfth (1/12) of the amount of such deficiency; provided, however, that if the deficiency is created by a drawing or payment under a Reserve Account Credit Facility, the Reserve Account Deposit Requirement may be satisfied either by the deposit of an amount as stated above or by the entity providing such facility restoring at least one-twelfth (1/12) of the withdrawn amount.

"Revenue Fund" shall mean the Miami-Dade County, Florida Rickenbacker Causeway Revenue Fund, a special fund created and designated by Section 504 of this Ordinance.

"Revenues" shall mean all moneys received by the County in connection with or as a result of its ownership or operation of the Causeway, including, but not limited to, the income derived by the County from tolls, all indirect revenues received through the supplying of any other services legally suppliable by the County to users of the Causeway, all rents received by the County from the rental of space comprising any part of the Causeway, including receipts from concessionaires, all fees received by the County from the management by other parties of all or any part of the Causeway, any proceeds of use and occupancy insurance on the Causeway or any part thereof, Hedge Receipts (excluding termination payments) and any investment income from moneys held on deposit in any of the Funds or Accounts created under this Ordinance.

"Rule" shall mean Rule 15c2-12 prescribed by the Unites States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

"Serial Bonds" shall mean the Bonds of a Series so designated in the Series Resolution for such Bonds.

"Series" shall mean the Bonds delivered at any one time under the provisions of Sections 201, 208 and 209 of this Ordinance.

"Series 2013 Bonds" shall mean the Bonds authorized to be issued pursuant to Section 201 of this Ordinance.

"Series Resolution" shall mean, as to any one or more Series of Bonds, the resolution of the Board providing for the authorization, sale and issuance of a Series of Bonds.

"Sinking Fund" shall mean the Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds Interest and Sinking Fund, a special fund created and designated by Section 505 of this Ordinance.

"Special Record Date" shall mean a date fixed by the Bond Registrar for the payment of Defaulted Interest pursuant to Section 202 of this Ordinance.

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

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean bonds, notes or other forms of indebtedness, the payment of the principal or interest or redemption premium on which are payable solely from moneys which may from time to time be on deposit in the General Reserve Fund under this Ordinance and which is designated as Subordinated Indebtedness by the Board in the ordinance and/or resolution authorizing the issuance of such Indebtedness.

"Term Bonds" shall mean the Bonds of a Series so designated in the Series Resolution for such Bonds.

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

To the extent that the Series 2013 Bonds are issued in a calendar year other than calendar year 2013, all references to "2013" contained in any defined term in this Ordinance shall,

without further action of the Board, be replaced with the calendar year in which the Series 2013 Bonds are issued.

Section 103. 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" and "person" shall include the plural as well as the singular number, the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, and the word "holder" or "bondholder" when used herein with respect to Bonds issued hereunder shall mean the holder or registered owner, as the case may be, of Bonds at the time issued and outstanding hereunder.

[END OF ARTICLE I]

ARTICLE II

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

Section 201. Issuance of Bonds. (a) *General.* The Bonds authorized to be issued under this Ordinance from time to time are issued, and the Hedge Agreements authorized to be secured under this Ordinance are entered into, 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 Series in an aggregate amount not to exceed $34,000,000.00 is authorized for the purpose of, together with other available funds, (i) financing the acquisition, construction and equipping of the Series 2013 Project; (ii) funding the portion of the Reserve Account Requirement allocable to such initial Series of Bonds or otherwise satisfy the funding of such requirement, if necessary; and (iii) paying certain costs of issuance of the initial Series of Bonds, including any Initial Credit Facility Charges.

(c) *Additional Bonds and Refunding Bonds.* The County may issue from time to time, pursuant to the provisions of this Ordinance, Additional Bonds and Refunding Bonds, subject to the terms and provisions set forth in Section 208 and Section 209, respectively.

Section 202. Details of Bonds. Each Series of Bonds issued hereunder shall be created by one or more Series Resolutions. The Bonds of each Series issued under the provisions of this Article shall be designated "Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series ____," in each case inserting an identifying Series year, and if more than one Series are issued in a single calendar year, inserting an identifying Series letter in addition to the year. Except as otherwise provided in the Series Resolution relating to a Series of Bonds, the

Bonds of any Series are issuable in fully registered form without coupons in denominations (either with respect to original principal amount or principal amount payable at maturity) of $5,000.00 or any whole multiple thereof. Bonds shall be numbered consecutively from R-1 upwards. Bonds of each Series shall be dated, shall bear interest until their payment at a rate or rates not exceeding the maximum rate then permitted by law, such interest being payable and such Bonds being subject to redemption prior to their respective maturities, all as provided in the Series Resolution for such Series.

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

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

Unless otherwise provided in the Series Resolution pursuant to which each Series of Bonds is issued, each Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (a) authenticated upon any Interest Payment Date in which event it shall bear interest from such Interest Payment Date or (b) authenticated before the first Interest Payment Date in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Bond interest is in default, such Bond shall bear interest from the date to which interest has been paid.

Principal, interest or the Accreted Value on the Bonds and premium, if any, shall be paid in any coin or currency of the United States of America which, at the respective dates of payment, is legal tender for the payment of public and private debts.

The principal of such Bonds shall be payable upon the presentation and surrender of such Bonds as the same shall become due at the designated office of the Bond Registrar.

Unless otherwise provided in the Series Resolution pursuant to which each Series of Bonds is issued, any interest on any such Bond which is payable, and is punctually paid, or for which payment is duly provided, on any Interest Payment Date shall be paid to the Holder in whose name the Bond is registered in the registration books provided for in Section 205 of this Ordinance at the close of business on the Regular Record Date. The Bond Registrar shall pay interest which is payable on the Bonds by check or draft mailed to the persons entitled thereto on the Interest Payment Date; provided, however, the Board pursuant to the Series Resolution for a Series may provide for payment of such interest by the Bond Registrar by wire transfer.

Unless otherwise provided in the Series Resolution pursuant to which each Series of Bonds is issued, any interest on any such Bond which is payable, but is not punctually paid, or for which payment is not duly provided, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest may be paid by the County, at its election in each case, as provided in Subsection A or B below:

A. The County may elect to make payment of any Defaulted Interest on the Bonds of any Series to the persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The County shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment

(which date shall be such as will enable the Bond Registrar to comply with the next sentence hereof), and at the same time the County shall deposit or cause to be deposited with the Bond Registrar an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Bond Registrar for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Bond Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Bond Registrar of the notice of the proposed payment. The Bond Registrar shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the registration books provided for in Section 205 of this Ordinance not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds of such Series are registered on such Special Record Date and shall no longer be payable pursuant to the following clause B. The Bond Registrar shall pay such Defaulted Interest which is payable on the Bonds pursuant to this clause A by check or draft mailed to the persons entitled thereto on the date fixed for the payment of such Defaulted Interest pursuant to this clause A; provided, however, the Board pursuant to the Series Resolution for a Series may provide for payment of such Defaulted Interest by the Bond Registrar by wire transfer.

B. The County may make payment of any Defaulted Interest on the Bonds of any Series in any other lawful manner not inconsistent with the requirements of any securities

exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the County to the Bond Registrar of the proposed payment pursuant to this clause B, such payment shall be deemed practicable by the Bond Registrar.

Subject to the foregoing provisions of this Section, each Bond delivered under this Ordinance upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 203. Execution and Form of Bonds. (a) The Bonds shall bear the manual or facsimile signature of the Mayor of the County and the Clerk of the Board and the official seal of the Board shall be either affixed, or imprinted, as a facsimile, on the Bonds. Where applicable, the Bonds shall be authenticated by manual signature of an authorized signer on behalf of the Bond Registrar for such Bonds. The County may provide by Series Resolution any other uniform method for execution and authentication of Bonds.

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

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

Section 204. Authentication of Bonds. Except as otherwise provided in a Series Resolution with respect to a Series of Bonds, only such of the Bonds as shall have endorsed a certificate of authentication, duly executed by the Bond Registrar designated in the applicable Series Resolution, shall be entitled to any benefit or security under this Ordinance. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar, and such certificate of the Bond Registrar

upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance and the Series Resolution relating to such Bond. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 205. Negotiability, Registration and Transfer of Bonds. The Bond Registrar shall keep books for the registration of and for the registration of transfers of Bonds as provided in this Ordinance. The transfer of any Bond may be registered only upon the books kept by the Bond Registrar for the registration of and registration of transfers of Bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer the County shall execute and the Bond Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by the Series Resolution relating to such Bonds.

In all cases in which Bonds shall be exchanged, the County shall execute and the Bond Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by Bond Registrar. The County or the Bond Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any owner of Bonds for the privilege of exchanging or registering the transfer of Bonds under the provisions of this

Ordinance. Neither the County nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding the date of mailing of notice of such redemption, or after such Bond or any portion thereof has been selected for redemption.

Section 206. Delivery of Bonds. Prior to the authentication and delivery of any Bonds of a Series on their date of issuance by the Bond Registrar 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 Bond Registrar and the County:

(a) a copy, certified by the Clerk of the Board, 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 authorizes the maximum principal amount of such Bonds and establishes the purpose or purposes for which they will be issued;

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

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

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

(e) 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, and (iii) authorization to the Bond Registrar to authenticate and deliver the Bonds to the purchasers of the Bonds identified

in such authorization upon payment to, or for the credit of, the County of the amount set forth in the authorization;

(f) 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;

(g) 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;

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

(i) such certificate or certificates of the County Mayor as shall be required under Sections 208 or 209, as applicable; and

(j) 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. Ownership of Bonds. As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and the interest on any such Bond shall be paid only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

Section 208. Additional Bonds. In addition to the Bonds authorized under the provisions of Section 201 of this Article, Additional Bonds of the County may be issued under and secured

by this Ordinance, on a parity as to the pledge of the Pledged Revenues with the Bonds theretofore issued under and secured by this Ordinance and then Outstanding, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of paying all or any part of the Cost of Improvements.

Before any Additional Bonds shall be issued under the provisions of this Section the Board shall adopt a Series Resolution authorizing the issuance of such Additional Bonds, fixing or providing for the fixing of the amount and the details thereof, and describing in brief and general terms the Improvements to be constructed or acquired. The Additional Bonds of each Series issued under the provisions of this Section shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not more than forty (40) years after the date of the Additional Bonds, shall bear interest at such rate or rates, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance), all as may be provided by or pursuant to the Series Resolution for such Additional Bonds. Such Additional Bonds shall be executed in the form and manner herein set forth, with such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Additional Bonds and the Series Resolution therefor, and shall be deposited with the Bond Registrar for authentication and delivery, but before such Additional Bonds shall be delivered by the Bond Registrar, there shall be filed with the County Mayor the following:

(a) (i) a certificate of the County Mayor demonstrating that the percentage derived by dividing the Net Revenues for the last Fiscal Year for which the financial statements of the Causeway were reported upon by the Accountant, adjusted as hereinafter permitted, by the Maximum Principal and Interest Requirements, including

the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred fifty per centum (150%); or

(ii) a certificate of the Consulting Engineer demonstrating that the percentage derived by dividing the projected Net Revenues for the Fiscal Year following the Fiscal Year in which the Completion Date of such Improvements is expected to occur by the Maximum Principal and Interest Requirements, including the Principal and Interest Requirements with respect to the Additional Bonds then to be delivered, for any future Fiscal Year is not less than one hundred seventy-five per centum (175%); and

(b) a certificate of the County Mayor to the effect that no event of default, as defined in Section 802 of this Ordinance and no event which with the passage of time, the giving of notice or both would become an event of default has occurred within the twelve (12) consecutive calendar months prior to the date of such certificate and is continuing.

In determining whether to execute and deliver any of the certificates mentioned in clause (a)(i) of this Section 208, if the tolls and other charges for the use of the Causeway shall have been revised and such tolls and other charges shall have gone into effect prior to the issuance of such Additional Bonds, the amount of the Revenues or Net Revenues which would have been realized during the Fiscal Year required to be examined and reported upon in said certificate had such revised rates and charges gone into effect on the first day of such Fiscal Year may be used by the County Mayor.

In determining whether to execute and deliver the certificate required by clause (a)(ii) above, if the tolls and other charges for the use of the Causeway shall have been revised and such revised tolls and other charges shall go into effect prior to or simultaneously with the Completion Date for such Improvements, the Consulting Engineer shall be entitled to assume for the purpose

of such certificate the Revenues and Net Revenues which will be realized during the period required to be covered by such certificate, and in all events, the Consulting Engineer shall include in the calculation required by such certificate the Current Expenses associated with the Improvements then being constructed.

When the documents mentioned above in the Section shall have been filed with the County Mayor and when the Additional Bonds described in the Series Resolution relating to such Additional Bonds shall have been executed by the County and authenticated by the Bond Registrar as required by this Ordinance, the Bond Registrar shall deliver such Additional Bonds at one time to or upon the order of the purchasers thereof, but only upon payment to the County Mayor of the purchase price of such Additional Bonds. The County Mayor shall be entitled to rely upon the Series Resolution as to all matters stated therein.

The proceeds (excluding accrued interest and any premium) of such Additional Bonds shall be paid to the County for deposit with one or more Depositaries to the credit of a special account in the Construction Fund appropriately designated and for application to the payment of the Cost (as defined in Section 403 of this Ordinance) of such Improvements and to any other Funds or Accounts created under or pursuant to this Ordinance, as shall be provided for by the County in the Series Resolution related to such Additional Bonds. All of the provisions of Article IV of this Ordinance which relate to the Construction Fund shall apply to such Improvements and such special account to the extent that such provisions may be applicable; provided, however, that there may be included in the cost of such Improvements interest accruing on such Additional Bonds prior to and during construction of such Improvements if and to the extent provided in the Series Resolution authorizing the issuance of such Additional Bonds.

Section 209. Refunding Bonds. Refunding Bonds may be issued under and secured by this Ordinance, subject to the conditions hereinafter provided in this Section, from time to time for the purpose of providing funds for refunding all or any portion of the Bonds Outstanding of any one or more Series by payment at maturity or redemption at a selected redemption date or dates or combination of such payment at maturity and redemption, including the payment of any redemption premium thereon and any interest which will accrue on such Bonds to such maturity dates or selected redemption date or dates or combination of maturity and redemption dates and any expenses incurred or to be incurred in connection with such refunding.

Before any Refunding Bonds shall be issued under the provisions of this Section the Board shall adopt a Series Resolution authorizing the issuance of such Refunding Bonds, fixing or providing for the fixing of the amount and details thereof, describing the Bonds to be refunded and setting forth the determination of the Board that such refunding is in the best interests of the County and the users of the Causeway and stating the reasons for such determination. Such Refunding Bonds shall be dated, shall be stated to mature (subject to the right of prior redemption as hereinafter set forth) on such date or dates, in such year or years not more than forty (40) years after the date of the Refunding Bonds, shall bear interest at such rate or rates, shall have such Bond Registrar, any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance), all as may be provided by or pursuant to the Series Resolution for such Refunding Bonds. Except as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption, such Refunding Bonds shall be on a parity as to the pledge of Pledged Revenues of the Causeway with and shall be entitled to the same benefits and security under this Ordinance as all other Bonds issued under this Ordinance. Such Refunding Bonds shall be executed substantially in the form and manner herein set forth, with

such changes as may be necessary or appropriate to conform to the provisions of the Series Resolution authorizing the issuance of such Refunding Bonds, and shall be deposited with the Bond Registrar for authentication and delivery, but prior to or simultaneously with the delivery of such Refunding Bonds by the Bond Registrar, there shall be filed with the County Mayor the following:

(a) either (i) a certificate of the County Mayor that the issuance of the Refunding Bonds will result in a decrease in total Principal and Interest Requirements for all Bonds Outstanding, or (ii) the certificates required by clauses (a) and (b) of Section 208 of this Ordinance; provided, however, that with respect to the certificate required under clause (a)(ii) of Section 208 of this Ordinance, the projected Net Revenues shall be computed for the Fiscal Year immediately following the issuance of the Refunding Bonds;

(b) to the extent the Bonds to be refunded are not to be paid or redeemed on the date of issuance and delivery of the Refunding Bonds, an opinion of a nationally recognized firm of attorneys of favorable repute in matters related to tax-exempt municipal bonds, to the effect that upon the issuance of such Refunding Bonds and the application of the proceeds thereof, the Bonds to be refunded will no longer be deemed to be Outstanding under this Ordinance;

(c) such documents as shall be required by the County Mayor to show that provision has been duly made in accordance with the provisions of this Ordinance for the payment or redemption or combination of such payment and redemption of all of the Bonds to be refunded.

When the documents mentioned above in this Section shall have been filed with the County Mayor and when the Refunding Bonds described in the Series Resolution relating to such

Refunding Bonds shall have been executed by the County and authenticated by the Bond Registrar as required by this Ordinance, the Bond Registrar shall deliver such Refunding Bonds at one time to or upon the order of the purchasers thereof, but only upon payment to the County Mayor of the purchase price of such Refunding Bonds. The County Mayor shall be entitled to rely upon such Series Resolution as to all matters stated therein.

Simultaneously with the delivery of such Refunding Bonds, the County Mayor shall withdraw, if so provided in the Series Resolution relating to such Refunding Bonds, from the Sinking Fund an amount equal to the amount on deposit therein on account of the principal of, redemption premium, if any, the interest on and reserves for the Bonds to be refunded, and apply the amount so withdrawn in accordance with the Series Resolution relating to such Refunding Bonds. The total amount so withdrawn, if so provided in the Series Resolution relating to such Refunding Bonds, the proceeds of such Refunding Bonds (including accrued interest and any premium) and any other moneys provided for such purpose, shall be applied by the County Mayor as follows:

(1) the accrued interest, if any, received as part of the proceeds of such Refunding Bonds shall be deposited to the credit of a special account in the Bond Service Account for application to the first interest due on such Refunding Bonds;

(2) (A) to the extent the Bonds to be refunded are to be paid or redeemed on the date of issuance and delivery of the Refunding Bonds, an amount which shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded hereunder shall be applied on the date of issuance and delivery of the Refunding Bonds to pay the Bonds to be refunded, or

(B) to the extent the Bonds to be refunded are not to be paid or redeemed on the date of issuance and delivery of the Refunding Bonds, an amount which, together with any income which shall be derived from the investment of such amount pursuant to this clause (2)(B), if any, shall be sufficient to pay the principal of and redemption premium, if any, and the interest on the Bonds to be refunded hereunder, either at maturity or a selected redemption date or dates or combination of such payment and redemption, shall be deposited by the County Mayor to the credit of a special fund, appropriately designated, to be held in trust by a bank or trust company which may include the Bond Registrar, as escrow agent, for the sole and exclusive purpose of paying such principal, redemption premium, if any, and interest; and moneys held for the credit of such fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by such escrow agent at the direction of the County Mayor in Government 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 the moneys held for the credit of such fund will be required for the purposes intended;

(3) the amount specified to be deposited to the credit of the Reserve Account in the Series Resolution shall be deposited to the credit of the Reserve Account;

(4) such amount shall be applied to, or set aside for, the payment of the expenses incident to such refunding as shall be specified in the Series Resolution relating to such Refunding Bonds; and

(5) any balance of such proceeds shall be deposited to the credit of the Revenue Fund.

Section 210. Temporary Bonds. Until the definitive Bonds of any Series are ready for delivery, there may be executed by the County and authenticated by the Bond Registrar, and the County Mayor may deliver, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in the denomination of Five Thousand Dollars ($5,000.00) or any whole multiple thereof, substantially of the tenor herein set forth, in fully registered form without coupons, and with appropriate omissions, insertions and variations as may be required. The County shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, and the Bond Registrar, upon presentation to him of any temporary Bond shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the Holder, without expense to the Holder, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration and registration of transfer if so provided, be entitled to the same benefit of this Ordinance as the definitive Bonds to be issued and authenticated hereunder, and interest on such temporary Bonds, when payable, shall be paid on presentation of such temporary Bonds and notation of such payment shall be endorsed thereon.

Section 211. Mutilated, Destroyed or Lost Bonds. In case any Bonds secured hereby shall become mutilated or be destroyed or lost, the County may cause to be executed, and the Bond Registrar may deliver, a new Bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution

for such Bond destroyed or lost, upon the holder's paying the reasonable expenses and charges of the County and the Bond Registrar in connection therewith and, in the case of a Bond destroyed or lost, his filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond was destroyed or lost, and of this ownership thereof, and furnishing the County and the Bond Registrar with indemnity satisfactory to each of them.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of each Series issued under the provisions of this Ordinance shall be subject to redemption, either in whole or in part and at such times and prices, as may be provided by the Series Resolution relating to such Series.

Section 302. Selection of Bonds for Redemption or Purchase. The County Mayor shall, in accordance with the terms and provisions of the Bonds and of this Ordinance, select the Bonds or portions thereof to be purchased or redeemed; provided, however, that the Bond Registrar shall select Bonds of any Series and maturity to be redeemed in part by lot or by such other manner as the Bond Registrar shall deem appropriate. The County shall promptly notify in writing the Bond Registrar of the Bonds so selected by the County for redemption. In selecting Bonds for redemption, each Bond of each Series of Bonds shall be treated as representing that number of Bonds of the lowest authorized denomination of that Series as is obtained by dividing the principal amount of such Bond by such denomination.

Section 303. Redemption Notice. At least thirty (30) days before the redemption date, a notice of any such redemption, either in whole or in part, shall be mailed by the Bond Registrar, first class mail, postage prepaid, to all registered owners of Bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for as of the date forty-five (45) days prior to the date fixed for redemption, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds of a Series then outstanding shall be called for redemption, the numbers of such Bonds. Each notice of redemption mailed to a registered owner of a Bond to be redeemed shall, if less than the entire principal amount thereof is to be redeemed, also state the principal amount thereof to be

redeemed and that such Bond must be surrendered to the Bond Registrar in exchange for the payment of the principal amount thereof to be redeemed and the issuance of a new Bond or Bonds equaling in principal amount that portion of the principal sum not to be redeemed of the Bonds to be surrendered, as provided in Section 302 hereof.

In the case of an optional redemption of Bonds, the redemption notice may state that (a) it is conditioned upon the deposit of moneys with the Bond Registrar or with a bank, trust company or other appropriate fiduciary institution acting as escrow agent (the "escrow agent"), in amounts necessary to effect the redemption, no later than the redemption date, or (b) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default.

Section 304. Partial Redemption of Bonds. In the event that only part of the principal sum of any Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Bond to the Bond Registrar. Upon surrender of such Bond, the Bond Registrar shall execute and deliver to the registered owner thereof at the designated office of the Bond Registrar, new duly executed Bonds, of

authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Bond surrendered.

Section 305. Effect of Calling for Redemption. On the date so designated for redemption, notice having been mailed in the manner and under the conditions hereinabove provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the County Mayor or by the Bond Registrar in trust for the Holders of the Bonds to be redeemed, all as provided in this Ordinance, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance, and the Holders or registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Section 306. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Bond Registrar when such payment, redemption or purchase is made and such Bonds shall, except as provided by Section 304 hereof, thereupon be cancelled. The Bond Registrar shall certify to the County the details of all Bonds so cancelled. All Bonds cancelled under any of the provisions of this Ordinance either shall be delivered to the County or destroyed by the Bond Registrar, as the County directs. Upon destruction of any Bonds, the Bond Registrar shall execute a certificate in duplicate, describing the Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Bond Registrar.

Section 307. Bonds Called for Redemption or Defeased Not Outstanding. If (a) (1) Bonds shall have been duly called for redemption under the provisions of this Article or (2) irrevocable instructions have been given by the County to the Bond Registrar or to the escrow

agent to (i) call Bonds for redemption under the provisions of this Article, (ii) pay Bonds at their maturity or maturities or (iii) both call Bonds for redemption under the provisions of this Article and pay Bonds at their maturity or maturities in any combination (the Bonds described in clauses (a)(1) and (a)(2) are herein collectively called the "Bonds to be Paid"), and (b) cash or Sufficient Government Obligations are held in separate accounts by the Bond Registrar or escrow agent solely for the Holders of the Bonds to be Paid, then the Bonds to be Paid shall not be deemed to be Outstanding under the provisions of this Ordinance and shall cease to be entitled to any benefit or security under this Ordinance other than to receive payment of principal of, redemption premium, if any, and interest from such moneys.

For purposes of this Section 307, "Sufficient Government Obligations" shall mean Government Obligations which are in such principal amounts, bear interest at such rate or rates and mature (without option of prior redemption) on such date or dates so that the proceeds to be received upon payment of such Government Obligations at their maturity and the interest to be received thereon will provide sufficient amounts in cash on the dates required to pay the principal of and redemption premium, if any, and the interest on the Bonds to be Paid to the dates of their payment or redemption.

[END OF ARTICLE III]

ARTICLE IV

CONSTRUCTION FUND

Section 401. Construction Fund. A special fund is hereby created and designated "Miami-Dade County, Florida Rickenbacker Causeway Construction Fund" (sometimes herein called the "Construction Fund"). For each Series of Bonds issued pursuant to Sections 201(b) and 208, the County shall create a special account within said Construction Fund, entitled "Series ____ Construction Account," to which shall be deposited the amount provided from such Series of Bonds for Cost of Improvements.

The moneys in the Construction Fund shall be held in trust and applied to the payment of the Cost of constructing or acquiring Improvements and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Series of Bonds issued under this Ordinance the proceeds of which were deposited to the credit of the Construction Fund and for the further security of such Holders until paid out as herein provided.

Section 402. Payments from Construction Fund. Payment of the Cost of any Improvements shall be made from the special accounts within the Construction Fund as herein provided. Moneys in the Construction Fund shall be disbursed subject to customary controls and procedures as the County may from time to time institute in connection with the disbursement of funds, and in accordance with, or as provided for by, the applicable Series Resolution.

Section 403. Cost of Improvements. For the purposes of this Article, the Cost of any Improvements to be constructed or acquired shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Ordinance, the following:

(a) obligations incurred for labor and materials and to contractors and builders, including employees of the County, in connection with the construction of

enlargements, improvements and extensions, for machinery and equipment, and for the restoration of property damaged or destroyed in connection with such construction;

(b) interest accruing upon any Bonds or upon any other indebtedness of the County incurred to finance Improvements prior to the commencement of and during construction or for any additional period as may be authorized by law if so provided, and subject to any limitation, in the Series Resolution providing for the issuance of such Bonds;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in any proceeding to acquire by condemnation, such land, property rights, rights-of-way, franchises, easements, and other interests in lands as may be deemed necessary or convenient in connection with such construction or with the operation of the Causeway, and the amount of any damages incident thereto;

(d) expenses of administration properly chargeable to such construction or acquisition, legal, architectural and engineering expenses and fees, cost of audits and of preparing and issuing the Bonds, fees and expenses of consultants, financing charges, taxes or other governmental charges lawfully assessed during construction, premiums on insurance in connection with construction, deposits to the Reserve Account, Credit Facility Charges, Hedge Charges and all other items of expense not elsewhere in this Section specified, incident to the financing, construction or acquisition of any Improvements and the placing of the same in operation; and

(e) any obligation or expense heretofore or hereafter incurred by the County for any of the foregoing purposes, including the cost of materials, supplies or equipment

furnished by the County in connection with the construction of any Improvements and paid for by the County out of funds other than moneys in the Construction Fund.

Section 404. Title to Properties Acquired. The County further covenants that any Improvements will be constructed on or under land which is owned or can be acquired by the County in fee simple or over or under which the County shall be acquired or can acquire either by long term lease or by perpetual easements for the purposes of the Causeway, free from all liens, encumbrances and defects of title which have a materially adverse effect upon the County's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, or lands, including public streets and highways, the right to use and occupy which for such purposes shall be vested in the County by law or by valid rights of way, easements, franchises or licenses.

Section 405. Disposition of Construction Fund Balance. When the construction of any Improvements for which a Series of Bonds were issued shall have been completed, which fact shall be evidenced to the County Mayor by a certificate stating the date of such completion, approved by the Consulting Engineers, the balance in the Construction Fund not reserved by the County for the payment of any remaining part of the Cost of such Improvements shall be transferred by the County Mayor, in the discretion of the County, to the credit of the Renewal, Replacement and Improvement Fund or to the credit of the Sinking Fund for the payment of principal of the Bonds of such Series or retained in the Construction Fund and used to pay the Cost of a different Improvement or Improvements which have been approved by the Board by resolution.

[END OF ARTICLE IV]

ARTICLE V

REVENUES AND FUNDS

Section 501. Rate Covenant. The County further covenants that it will fix, charge and collect reasonable tolls for the use of the Causeway and that from time to time, and as often as it shall appear necessary, it will adjust such tolls by increasing or decreasing the same or any selected classification of tolls so that the Net Revenues will be sufficient to provide an amount in each Fiscal Year at least equal to (a) one hundred twenty-five per centum (125%) of the Principal and Interest Requirements for such Fiscal Year on account of the Bonds then Outstanding, plus (b) one hundred per centum (100%) of all amounts required to be deposited or paid pursuant to clauses (c) and (d) of Section 505 of this Ordinance for such Fiscal Year.

If in any Fiscal Year the Net Revenues shall be less than the amount required under the preceding paragraph of this Section, within 30 days of the receipt of the audit report for such Fiscal Year, the County shall employ the Consulting Engineer to review and analyze the financial status of the Causeway, and the administration and operations of the Causeway, to inspect the Causeway and to submit, within sixty (60) days thereafter, a written report to the County recommending revisions of the schedule of tolls charged for use of the Causeway and the methods of operation of the Causeway that will result in producing the amount so required in the following Fiscal Year. Promptly upon its receipt of such recommendations, the County shall transmit copies thereof to the County Mayor and shall revise the schedule of tolls charged for use of the Causeway, or alter its methods of operation and take such other action as shall conform with such recommendations.

If the County shall fail to comply with the recommendations of the Consulting Engineer, the registered owners of not less than twenty-five per centum (25%) in principal amount of all Bonds then Outstanding may institute and prosecute an action or proceeding in any court or

before any board or commission having jurisdiction to compel the County to comply with the recommendations and the requirements of the preceding paragraph of this Section.

If the County shall comply with all recommendations of the Consulting Engineer in respect to the schedule of tolls charged for use of the Causeway and methods of operation thereof, the failure of Revenues to meet the requirements of the first paragraph of this Section shall not constitute an Event of Default so long as the Revenues of the County are sufficient to pay in cash the current expenses of the County and to pay the Principal and Interest Requirements on all Bonds Outstanding of the County with respect to the Causeway for such Fiscal Year.

Section 502. Establishment of Tolls. The County covenants that tolls will be classified in a reasonable manner to cover all traffic, so that the rates of toll may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic classification; provided, however, that nothing in this Ordinance shall prohibit the establishment by the County in the manner provided therefor by the Home Rule Amendment and Charter of the County of preferential rates of toll for users of a particular class so long as such tolls are uniform in application to persons falling within such class. The County further covenants that no free vehicular passage between the mainland and either Key Biscayne or Virginia Key will be permitted on the Causeway except (i) to officials or employees of the County while in the discharge of their official duties or police or fire departments or other emergency vehicles when engaged in the proper work of any such department or emergency service and (ii) when necessary for the health, safety and welfare of the users of the Causeway.

Section 503. Annual Budget. The County covenants that not later than forty-five (45) days before the end of each Fiscal Year it will prepare a preliminary budget covering Revenues,

Current Expenses and all deposits to Funds and Accounts required by Section 505 of this Ordinance for the ensuing Fiscal Year. The expense of collecting, transporting, counting and depositing of tolls shall be included in such preliminary budget. Copies of each such preliminary budget shall be filed with the County Mayor.

The County further covenants that on or before the first day of each Fiscal Year it will finally adopt the budget covering the above items for such Fiscal Year (herein sometimes called the "Annual Budget"). Copies of the Annual Budget shall be filed with the County Mayor and mailed by the County to all Bondholders who shall have filed their names and addresses with the County Mayor for such purpose.

If for any reason the County shall not have adopted the Annual Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The County may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. There shall be no limitation on the nature or amount covered by any such amendment to the Annual Budget.

The County further covenants that the amount expended for Current Expenses in any Fiscal Year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount for maintenance, repair and operation of the Causeway in excess of the total amount provided for Current Expenses in the Annual Budget. Nothing in this Section contained shall limit the amount which the County may expend for Current Expenses in any Fiscal Year provided any amounts expended therefor in excess of the total amount provided in the Annual

Budget shall be received by the County from some source other than the Revenues of the Causeway.

Section 504. Revenue Fund. A special fund is hereby created and designated the "Miami-Dade County, Florida Rickenbacker Causeway Revenue Fund" (herein called the "Revenue Fund"). The County covenants that all Revenues will be collected by the County and, except as provided (i) in Section 507 of this Ordinance with respect to Hedge Receipts, and (ii) in Article VI of this Ordinance with respect to investment income on certain Funds and Accounts, deposited as received with a Depositary or Depositaries to the credit of the Revenue Fund. All moneys in the Revenue Fund shall be held by the County in trust and applied as provided in this Article. Nothing in this Ordinance shall prohibit the pooling of moneys deposited in the Funds and Accounts created hereby with other moneys of the County provided that the County shall maintain separate accounting records for such Funds and Accounts.

Section 505. Sinking and Other Funds. A special fund is hereby created and designated "Miami-Dade County, Florida Rickenbacker Causeway Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There are hereby created in the Sinking Fund three separate accounts designated "Bond Service Account", "Redemption Account" and "Reserve Account", respectively. Two additional special funds are hereby created and designated "Miami-Dade County, Florida Rickenbacker Causeway Renewal, Replacement and Improvement Fund" (herein sometimes called the "Renewal, Replacement and Improvement Fund") and "Miami-Dade County, Florida Rickenbacker Causeway General Reserve Fund" (herein called the "General Reserve Fund").

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and Outstanding

under this Ordinance and for the further security of such Holders until paid out or transferred as herein provided.

The County Mayor shall, on or before the 20th day of the month next succeeding the month in which the Series 2013 Bonds are issued and not later than the 20th day of each month thereafter, withdraw the balance remaining in the Revenue Fund, less an amount (to be held for the payment of Current Expenses) equal to the amount shown by the Annual Budget to be necessary for Current Expenses during the next ensuing two (2) months, and deposit the sum so withdrawn to the credit of the following Funds or Accounts in the following order:

(a) To the credit of the Bond Service Account, an amount equal to one-sixth (1/6) of the amount of interest payable on the Bonds of each Series on the next succeeding Interest Payment Date and an amount equal to one-twelfth (1/12) or, if principal is payable semi-annually, one-sixth (1/6) of the next maturing installment of principal on all Serial Bonds then Outstanding, provided, however, that

(1) in each month intervening between the date of delivery of Bonds pursuant to Sections 201, 208 or 209 of this Ordinance (beginning with the month following the month in which such delivery takes place) and the next succeeding Interest Payment Date and the next succeeding principal payment date, respectively, the amount specified in this subparagraph shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods as provided above will equal the amounts required (in addition to any amounts received as accrued interest or capitalized interest from the proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

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

(3) with respect to any Variable Rate Bonds (or any Hedge Agreement bearing interest at a variable rate of interest) and/or payable other than semiannually, the amount specified in this subparagraph (a) shall be adjusted so as to provide for the payment of such interest (or Hedge Obligations) on the payment dates; and

(b) To the credit of the Redemption Account, an amount equal to one-twelfth (1/12) or, if any Bonds are required to be retired semiannually in satisfaction of the Amortization Requirements therefor, one-sixth (1/6) of the principal amount of Term Bonds of each Series then Outstanding required to be retired, in satisfaction of the Amortization Requirements, if any, for such Fiscal Year, plus the premiums, if any, on the principal amount of Term Bonds which would be payable in such Fiscal Year if such principal amount of Term Bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Sinking Fund.

(c) To the credit of the Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited to the credit of the Reserve Account in such month equal to the Reserve Account Deposit Requirement for such month. If a Reserve Account Credit Facility is utilized and its Provider is required to advance any sums to pay principal and/or interest on the Bonds or

other sums required to be funded from the Reserve Account, the County shall pay the related Payment Obligations and other amounts due the Provider in connection with such advance in accordance with the requirements of the Credit Agreement entered into between the County and such Provider with respect to such Reserve Account Credit Facility.

(d) To the credit of the Renewal, Replacement and Improvement Fund, an amount equal to one-twelfth (1/12) of the Renewal, Replacement and Improvement Fund Requirement for such Fiscal Year.

(e) To the credit of the General Reserve Fund, the balance, if any, remaining after making the deposits under clauses (a), (b), (c) and (d) above.

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

Notwithstanding any provision in this Ordinance to the contrary, if principal of and premium, if any, and interest on the Bonds that would have been paid from the Bond Service Account and/or the Redemption Account, is paid instead under a Credit Facility, such Payment Obligations may be paid, to the extent required, to the Credit Facility Provider having therefore made said corresponding payment.

Section 506. Payment of Current Expenses. The Current Expenses shall be paid from the Revenue Fund as the same become due and payable. Payments from the Revenue Fund shall be made in accordance with procedures established by the County from time to time, the Annual Budget and the covenants in Section 503 of this Article.

Section 507. Application of Moneys in Bond Service Account. (a) The County Mayor shall on the business day immediately preceding each Interest Payment Date, withdraw from the Bond Service Account, and deposit in trust with the Bond Registrar to enable the Bond Registrar to remit by mail to each registered owner of Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable. Except as provided in subsection (b), all Hedge Receipts shall be deposited by the County directly into the Bond Service Account and applied as provided in this Section. In addition, on or before each payment date for any Hedge Obligation, the 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.

(b) Hedge Receipts constituting termination payments shall be applied as determined by the County Mayor.

(c) The Bond Registrar shall be permitted to transfer by wire to owners of at least $1,000,000.00 principal amount (or Accreted Value, as applicable) of the Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable. The County Mayor shall on the business day immediately preceding a date on which principal is due on Serial Bonds withdraw from the Bond Service Account and deposit in trust with the Bond Registrar the amounts required for paying the principal of all Serial Bonds as such principal becomes due and payable. The County Mayor, in his discretion, may make the deposits required in this Section with the Bond Registrar by wire transfer.

Section 508. Application of Moneys in Redemption Account. Moneys held for the credit of the Redemption Account shall be applied to the retirement of the Bonds issued under the provisions of this Ordinance as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the County Mayor shall endeavor to purchase any Bonds secured hereby and then Outstanding, whether or not such 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 Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the holders of such Bonds under the provisions of Article III of this Ordinance if such Bonds should be called for redemption on such date from moneys in the Sinking Fund. The County Mayor shall pay the interest accrued on such Bonds to date of settlement therefor from the Bond Service Account and the purchase price from the Redemption Account, but no such purchase shall be made by the County Mayor within the period of forty-five (45) days next preceding any Interest Payment Date on which such 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.

(b) Subject to the provisions of Article III of this Ordinance and paragraph (c) of this Section, the County Mayor may call for redemption on each Interest Payment Date on which Bonds are subject to redemption such amount of such 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; provided, however, that not less than Fifty Thousand Dollars ($50,000.00) principal amount of Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Ordinance. The County Mayor shall during the period of five (5) business days prior to the Redemption Date

withdraw from the Bond Service Account and the Redemption Account and set aside in separate accounts or deposit with the Bond Registrar the respective amounts required for paying the interest on, and the principal and redemption premium of, the Bonds so called for redemption.

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

First: the Term Bonds of each such Series to the extent of the Amortization Requirement, if any, for such Bond 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 therefor, 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 Bonds of each Series, if any, in proportion (as nearly as practicable) to the aggregate principal amount of the Bonds of each such Series originally issued; and

Third: after the retirement of all Term Bonds, if any, Serial Bonds issued under the provisions of this Ordinance in the inverse order of their maturities and, to the extent that Serial Bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of Bonds of each Series maturing on such date.

Upon the retirement of any Bonds by purchase or redemption the County Mayor shall file with the Clerk a statement briefly describing such Bonds and setting forth the date of their

purchase or redemption, the amount of the purchase price or the redemption price of such Bonds and the amount paid as interest thereon. The expenses in connection with the purchase or redemption of any Bonds shall be paid by the County from the Revenue Fund.

Section 509. Application of Moneys in Reserve Account. The Reserve Account shall be funded with cash, investments or one or more Reserve Account Credit Facilities or any combination of them. Moneys held for the credit of the Reserve Account shall first be used for the purpose of paying the interest on and the principal of the Bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose and thereafter for the purpose of making deposits to the credit of the Redemption Account pursuant to the requirements of clause (b) of Section 505 of this Ordinance whenever and to the extent that withdrawals from the Revenue Fund are insufficient for such purposes. If at any time the moneys held for the credit of the Reserve Account shall exceed the Reserve Account Requirement, such excess shall be withdrawn by the County Mayor and deposited to the credit of the Revenue Fund; provided, however, the Board pursuant to the Series Resolution relating to any Series of Bonds, may provide for a different disposition of any such excesses which relate to such Series of Bonds, but such excesses may be applied only to one of the Funds and Accounts under this Ordinance.

Section 510. Application of Moneys in Renewal, Replacement and Improvement Fund. Except as hereinafter provided in this Section, or except in case of an emergency caused by some extraordinary occurrence, so characterized in a certificate signed by the Consulting Engineers and filed with the County Mayor, and there is an insufficiency of moneys held for the credit of the Revenue Fund to meet such emergency, moneys held for the credit of the Renewal, Replacement and Improvement Fund shall be disbursed only for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements, the

cost of acquiring, installing or replacing equipment, the Cost of Improvements and engineering expenses related to the foregoing and the cost of providing a local share of moneys required to entitle the County to receive federal or State grants or to participate in federal or State assistance programs related to the Causeway.

Payments from the Renewal, Replacement and Improvement Fund, except the withdrawal which the County Mayor is authorized to make as hereinafter provided in this Section, shall be made in accordance with the provisions of Section 402 of this Ordinance for payments from the Construction Fund to the extent that such provisions may be applicable.

Section 511. Application of Moneys in General Reserve Fund. Moneys held for the credit of the General Reserve Fund may at the election of the County be applied:

(a) to make up deficiencies in any of the Funds and Accounts created by this Ordinance,

(b) to pay the Cost of Improvements,

(c) to purchase or redeem Bonds,

(d) to pay the principal of, redemption premium, if any, and the interest on any Subordinated Indebtedness,

(e) to pay the Cost of any item qualifying as an authorized expenditure from the Renewal, Replacement and Improvement Fund,

(f) to pay Hedge Charges; and

(g) for any other lawful purpose of the County.

Section 512. Application of Moneys in Sinking Fund. Subject to the terms and conditions set forth in this Ordinance, moneys held for the credit of the Sinking Fund shall be held in trust and disbursed by the County Mayor for (a) the payment of interest on the Bonds issued hereunder as such interest becomes due and payable, or (b) the payment of the principal

(or Accreted Value, as applicable) of such Bonds at their maturities, or (c) the payment of the purchase or redemption price of such Bonds before their maturity and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

Section 513. Money Held in Trust. All moneys which the County Mayor shall have withdrawn from the Sinking Fund or shall have received from any other source and deposited with the Bond Registrar, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any interest on any of the Bonds hereby secured, shall be held in trust for the respective holders of such Bonds. But any moneys which shall be so set aside or deposited by the County Mayor and which shall remain unclaimed by the Holders of such Bonds or of such coupons for the period of six (6) years after the date on which such Bonds or the interest thereon shall have become due and payable shall upon request in writing be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the Holders of such Bonds or coupons 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 thereon, and the Bond Registrar shall have no responsibility with respect to such moneys.

Section 514. Cancellation of Bonds. All Bonds, paid, redeemed or purchased, either at or before maturity shall be cancelled upon the payment, redemption or purchase of such Bonds and shall be delivered to the County Mayor when such payment, redemption or purchase is made. All Bonds cancelled under any of the provisions of this Ordinance shall be destroyed by the County Mayor, who shall execute a certificate in duplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Clerk and the other executed certificate shall be retained by the County Mayor.

[END OF ARTICLE V]

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 601. Security for Deposits. All moneys received by the County under the provisions of this Ordinance shall be held either by the County Mayor in accordance herewith or shall be deposited with a Depositary or Depositaries, shall be held in trust, shall be applied only in accordance with the provisions of this Ordinance and shall not be subject to lien or attachment by any creditor of the County.

All moneys held by the County Mayor or deposited with any Depositary hereunder 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.

All moneys held by the County Mayor and deposited with each Depositary shall be credited to the particular Fund or Account to which such moneys belong.

Section 602. Investment of Moneys. Moneys held for the credit of the Construction Fund, the Revenue Fund, the Bond Service Account, the Redemption Account, the Reserve Account, the Renewal, Replacement and Improvement Fund and the General Reserve Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the County Mayor 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; provided, however, that amounts on deposit in the Reserve Account shall be invested in Investment Obligations which mature not later than the final maturity date of Bonds Outstanding under this Ordinance.

Investment Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account and any loss resulting from such investment shall be charged to such Fund or Account.

Investment earnings on moneys on deposit to the credit of the following Funds and Accounts shall be applied as follows:

(a) Investment earnings on moneys on deposit to the credit of the Bond Service Account and the Redemption Account may, at the option of the County be retained in said Accounts if the amounts then to the credit of said Accounts are less than the amounts required for paying interest on the Bonds on the next Interest Payment Date and principal of Serial Bonds or the Amortization Requirements for Term Bonds when due, and to the extent that earnings are so retained, the County shall receive a credit against the amounts required to be deposited to said Accounts pursuant to Section 505 of this Ordinance or the County may withdraw such earnings and deposit them to the credit of the Revenue Fund.

(b) Except as provided in the second paragraph of this clause (b), investment earnings on moneys on deposit in the Reserve Account shall be retained in said Account at any time that the amounts on deposit to the credit of said Account are less than the Reserve Account Requirement for all Series of Bonds Outstanding, or if moneys on

deposit therein are sufficient for such purpose, then such earnings shall be withdrawn and deposited to the credit of the Revenue Fund.

(c) Investment earnings on moneys on deposit to the credit of the Renewal, Replacement and Improvement Fund may, at the option of the County, be retained in said Fund or withdrawn and deposited to the credit of the Revenue Fund.

(d) Investment earnings on moneys on deposit to the credit of the General Reserve Fund may, at the option of the County be retained in said Fund or withdrawn and deposited to the credit of the Revenue Fund; provided, however, any investment earnings on moneys held for the credit of the General Reserve Fund for the purpose of payment of the principal of, redemption premium, if any and interest on Subordinated Indebtedness shall be applied in accordance with the documents governing such Subordinated Indebtedness.

(e) Investment earnings on moneys on deposit to the credit of the Construction Fund may, at the option of the County, be retained in said Fund or withdrawn and deposited to the credit of the Revenue Fund.

Anything in this paragraph to the contrary notwithstanding, no transfer of investment earnings to the Revenue Fund as permitted herein shall affect the definition of Revenues contained in this Ordinance.

The County Mayor 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. Neither the County Mayor nor any agent of the County shall be liable or responsible for any loss resulting from any investment.

Section 603. Valuation of Investment Obligations. Except as provided in the second paragraph hereof, in computing the amount in any Fund or Account created pursuant to the

provisions of this Ordinance, obligations purchased as an investment of moneys therein shall be valued at par if purchased at par or at amortized value if purchased at other than par, plus, in each case, accrued interest. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any moneys or investments in such Fund or Account. The computation of the amount on deposit in or credited to the Funds and Accounts created under this Ordinance and the valuation of the investments of such amount shall be performed by the County Mayor on the last day of each Fiscal Year, and such computation and valuation shall not be required to be performed at other times.

Section 604. Accounting for Funds and Accounts. For the purposes of this Ordinance, each Fund and Account created hereunder shall be a series of self-balancing accounts within the book of accounts of the Causeway and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

Section 605. Tax Covenant. The County covenants and agrees that so long as any Bonds remain Outstanding, it shall comply with the requirements of the Code, including any arbitrage rebate covenants in connection with the issuance of any Series of Bonds, except to the extent that to not so comply would, in the opinion of bond counsel, not result in the interest payable on such

Bonds being included in gross income for federal income tax purposes to the Holders thereof under the Code. Notwithstanding anything to the contrary contained herein or otherwise, the County shall not be required to comply with the covenants herein contained to the extent that interest on any Bonds issued hereunder shall be intended by the County, on the date of issuance of such Bonds, to be included in gross income for federal income tax purposes to the Holders thereof under the Code.

[END OF ARTICLE VI]

ARTICLE VII

PARTICULAR COVENANTS

Section 701. Payment of Principal, Interest, Premium and Hedge Obligation. The County covenants that it will promptly pay the principal of and the interest on each and every Bond, Hedge Obligation and all other indebtedness issued under the provisions of this Ordinance at the places, on the dates and in the manner specified herein and in said Bonds, Hedge Obligations and indebtedness and any premium required for the retirement of said Bonds, Hedge Obligations and indebtedness by purchase or redemption, according to the true intent and meaning thereof. Such principal, interest and premium will be payable solely from the Pledged Revenues and the Pledged Revenues are hereby pledged to the payment in the manner and to the extent particularly specified in this Ordinance.

Bonds, Hedge Obligations and other indebtedness issued under the provisions of this Ordinance shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but such Bonds, Hedge Obligations and other indebtedness shall be payable solely from the Pledged Revenues. The issuance of the Bonds, Hedge Obligations and other indebtedness shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor, nor shall any such Bonds, Hedge Obligations and other indebtedness constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County.

Section 702. Construction of Improvements; Operation of the Causeway. The County further covenants that it will construct all Improvements for the construction or acquisition of which Bonds or other Indebtedness shall be issued under the provisions of this Ordinance, or for which moneys repayable from the proceeds of Bonds or other indebtedness issued under the provisions of this Ordinance shall have been advanced to the County, in accordance with plans

theretofore approved by the Consulting Engineers and that upon the completion of such Improvements it will operate and maintain the same as a part of the Causeway. The County further covenants that any contract with any person for the construction of all or a portion of any Improvements shall provide for such performance and payment bonds or security in lieu thereof and for such retainages as shall be in compliance with the laws of the State and the normally established practices of the County from time to time in effect.

The County further covenants that it will establish and enforce reasonable rules and regulations governing the use of the Causeway and the operations thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Causeway will be reasonable, that no more persons will be employed by it than are necessary, that it will operate the Causeway in an efficient and economical manner, that it will at all times maintain the Causeway in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Causeway.

Section 703. Covenant Against Encumbrances. The County further covenants that, from the Revenues, it will pay all municipal or governmental charges lawfully levied or assessed upon the Causeway or any part thereof or upon any Revenues when the same shall become due, that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Causeway, that it will not create or suffer to be created any lien or charge upon the Causeway or any part thereof or upon the Pledged Revenues ranking equally with or prior to the Bonds, and that, out of the Revenues, it will pay or cause to be discharged, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Causeway or any

part thereof or the Revenues; provided, however, that nothing contained in this Section shall require the County to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 704. Employment of Consulting Engineers. The County covenants and agrees that so long as any Bonds are outstanding under this Ordinance, it will employ an independent engineer or engineering firm or corporation having a favorable reputation for skill and experience in the construction and operation of causeways. Except for any fees and expenses incurred under the provisions of Section 403 of this Ordinance, the cost of employing Consulting Engineers shall be treated as a part of the cost of operation and maintenance of the Causeway.

On or before the first day of April in each year, the County will cause the Consulting Engineer to make an inspection of the Causeway and submit a report to the County setting forth the Consulting Engineer's (i) findings whether the Causeway has been maintained in good repair, working order and condition and (ii) advice and recommendations for the proper maintenance, repair and operation of the Causeway during the following five Fiscal Years. Based on such report, the Consulting Engineer will consult with the County to determine the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year and the projected amount of the Renewal, Replacement and Improvement Fund Requirement for each of the four Fiscal Years following the Fiscal Year for which the Renewal, Replacement and Improvement Fund Requirement is determined. Such amounts shall be determined and projected so that the advice and recommendations contained in such report are met. Copies of the report shall be filed with the County. Notwithstanding the foregoing, if the County disagrees with the Consulting Engineer's determination of the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year, the County reserves the right to engage

another Consulting Engineer to provide a second opinion regarding the amount of the Renewal, Replacement and Improvement Fund Requirement for the next Fiscal Year and such determination shall be binding on the County.

The County further covenants that the Consulting Engineers shall at all times have free access to all properties of the Causeway and every part thereof for the purposes of inspection and examination and that its books, records and accounts may be examined by the Consulting Engineers at all reasonable times.

Section 705. Employment of Accountant. The County covenants and agrees that it will for the purpose of performing and carrying out the duties imposed on the Accountant by this Ordinance employ a nationally recognized firm of independent certified public accountants of suitable experience and responsibility.

Section 706. Insurance. The County covenants that it will at all times institute self-insurance programs with regard to such risks as shall be consistent with the practices of the County in its self-insurance program.

Notwithstanding the foregoing provision, the County may carry insurance in a responsible insurance company or companies authorized and qualified under the laws of the State to assume the risk thereof, covering the Causeway and such properties belonging to the County relating to the Causeway as are customarily insured, and against loss or damage from such causes as are customarily insured against, by companies engaged in similar business.

All such policies shall be for the benefit of the County, shall be made payable to the County and shall be deposited with the County Mayor, and the County Mayor shall have the sole right to receive the proceeds of such policies and to collection and receipt for claims thereunder. The proceeds of any and all such insurance shall be deposited by the County Mayor in the name of the County in a Depositary.

The County covenants that, immediately after any loss or damage to any properties of the Causeway resulting from any cause, whether or not such loss or damage shall be covered by insurance, it will cause its engineers to prepare plans and specifications for repairing, replacing or reconstructing (either in accordance with the original or a different design) the damaged or destroyed property, and that it will forthwith commence and diligently prosecute the repair, replacement or reconstruction of the damaged or destroyed property unless it shall determine that the repair, replacement or reconstruction of such property is not essential to the efficient or economic operation of the Causeway. In the event that the County shall determine that the repair or replacement of such damaged or destroyed property is not essential to the efficient or economic operation of the Causeway, the proceeds of such insurance received by the County, at the option of the County, shall be deposited to the credit of either the Renewal, Replacement and Improvement Fund or the General Reserve Fund.

The proceeds of all insurance referred to in this Section shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner hereinabove provided for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Renewal, Replacement and Improvement Fund. If such proceeds shall be insufficient for such purpose, the deficiency may be supplied out of any moneys in the Renewal, Replacement and Improvement Fund.

The County Mayor is hereby authorized in the name of the County to demand, collect and sue for the insurance money which may become due and payable under any policies payable to it. Any appraisement or adjustment of any loss of damage and any settlement or payment of indemnity therefor which may be agreed upon between the County and any insurer shall be

evidenced to the County Mayor by a certificate signed by the officer or officers of the County responsible for managing the Causeway.

Section 707. Use of Revenues. The County covenants and agrees that, so long as any of the Bonds secured hereby shall be Outstanding, none of the Revenues will be used for any purpose other than as provided in this Ordinance, and that no contract or contracts will be entered into or any action taken by which the rights of Holders of the Bonds might be impaired or diminished.

Section 708. Records, Accounts and Audits. The County covenants that it will maintain separate accounting records for the Funds and Accounts of the Causeway, and that it will keep accurate records and accounts of all items of costs and of all expenditures relating to the Causeway and of the Revenues collected and the application of such Revenues, and of the number of the users of the Causeway in each classification. Such records and accounts shall be open to the inspection of all interested persons.

The County further covenants that within nine (9) months after the close of each Fiscal Year it will cause an audit to be made of its books and accounts pertaining to the Causeway by the Accountant. Within a reasonable time thereafter reports of each such audit shall be filed with the Board and the County Mayor, and copies of such report shall be mailed to any Bondholder who shall have filed his name and address with the County Mayor for such purpose. Each such audit report and any materials accompanying such report shall indicate any default on the part of the County of any covenant in this Ordinance disclosed by reason of such audit. Such audit reports shall be open to the inspection of all interested persons.

The County further covenants that it will cause any additional reports or audits relating to the Causeway to be made as required by law or by any applicable rules or regulations of any

governmental authority or of any securities exchange on which the Bonds may be listed or traded. The cost of such audits shall be treated as a part of the cost of operation.

Section 709. Covenant Against Competing Causeway. The County covenants that while any of the Bonds shall be Outstanding it will not construct or authorize or consent to the construction of any additional causeway connecting the City of Miami with Virginia Key or with Key Biscayne, under circumstances which could reasonably be expected to divert traffic from the Causeway in amounts sufficient to prevent the County from observing any or all of the covenants of this Ordinance.

Section 710. Supervisory Personnel. The County will require all employees who may have possession of money derived from the operation of the Causeway to be covered by a fidelity bond, written by a responsible indemnity company in amounts fully adequate to protect the County from loss.

Section 711. Enforcement of Collections. The County will diligently enforce and collect the tolls and other charges for the use of the Causeway; will take all steps, actions and proceedings for the enforcement and collections of such tolls to the full extent permitted or authorized by law; and will maintain accurate records with respect thereto. All such tolls and revenues herein pledged shall, as collected be held and applied as provided in this Ordinance and not otherwise.

Section 712. Sale, Lease or Other Disposition of the Causeway. Except as provided in this Section, the County shall not sell or otherwise dispose of all or any part of the Causeway.

(a) To the extent permitted by law the County may, without restrictions, in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Causeway, the aggregate value of which in each such Fiscal Year does not exceed five per centum (5%) of the book value of the net property, plant and equipment of the Causeway as

shown on the audited financial statements of the Causeway for the latest Fiscal Year for which such audited statements are available. The proceeds of a sale pursuant to this clause (a) shall be deposited to the credit of the Renewal, Replacement and Improvement Fund and any rental income received by the County from a lease of such property shall be deposited to the credit of the Revenue Fund.

(b) To the extent permitted by law the County may in any Fiscal Year sell, lease or otherwise dispose of assets forming a part of the Causeway in excess of the amount set forth in clause (a) of this Section, if, before any such transfer, there is delivered to the County Mayor a report of the Consulting Engineer demonstrating that the sale, lease or other disposition of such property will not have an adverse impact on the Net Revenues and stating the reasons therefor. In determining whether to render such report, the Consulting Engineer shall consider the uses to be made of any proceeds of a sale and the rental income to be received with respect to any lease thereof. The proceeds of a sale pursuant to this clause (b) shall be deposited to the credit of the Renewal, Replacement and Improvement Fund and any rental income received by the County from a lease of such property shall be deposited to the credit of the Revenue Fund.

(c) To the extent permitted by law, the County may lease the entire Causeway, if there shall be delivered to the Clerk, the following:

(A) a report of the Consulting Engineer setting forth (i) that the proposed lessee of the Causeway is a financially responsible lessee with substantial experience in the operation and management of causeways of the type and size of the Causeway, (ii) the Net Revenues of the Causeway for the five (5) complete Fiscal Years following the date on which such lease is to be effective are forecast to be sufficient to pay to the County the rent provided by such lease and to make all necessary repairs,

improvements and replacements to maintain the Causeway in the condition it was prior to such lease; and

(B) a certificate of the County Mayor to the effect that the lease shall provide (i) for rent payments for the Causeway sufficient to make all payments of the Principal and Interest Requirements for all Bonds issued and which will remain Outstanding following such lease and all other obligations of the County which were payable from Net Revenues of the Causeway prior to such lease, including the excess coverage of Maximum Principal and Interest Requirements required by Section 501 of this Ordinance, (ii) operational covenants binding on the lessee similar to those covenants contained in this Ordinance and any Series Resolution and (iii) for immediate dispossession of such lessee without resort to legal process in the event of a default under the lease; and

(C) an opinion of bond counsel to the effect that the lease of the Causeway will not adversely affect the tax-exempt nature of the interest on any Bonds issued under this Ordinance.

(d) To the extent permitted by law, the County may sell the entire Causeway, if, upon the application of the proceeds of any such sale as hereinafter required, there shall be no Bonds deemed to be Outstanding under the provisions of this Ordinance and the County shall have paid or made full provision for the payment of all other obligations of the County payable from the Revenues of the Causeway, including but not limited to, Current Expenses then due and payable or to become due and payable, all other indebtedness payable in any way from the Revenues of the Causeway and all fees then due and owing or to become due in the future with respect to Credit Facilities. The proceeds of any sale permitted by this clause (d) shall be applied first to the payment or

provision for payment of the obligations, including the Bonds, set forth above, and only after all such obligations shall have been paid or full provision for their payment been made, shall the County apply any of such proceeds to any other lawful purpose of the County. In addition, no such sale shall be consummated nor shall the proceeds of any such sale be applied unless prior to such consummation or application, there shall be delivered an opinion of bond counsel of favorable national reputation for skill in matters relating to tax-exempt municipal bonds to the effect that such sale and the application of the proceeds as required herein will have no adverse impact on the exemption from federal income taxation of the interest on the Bonds or any other indebtedness of the County payable from the Revenues of the Causeway which at the time of its incurrence was exempt from such taxation.

[END OF ARTICLE VII]

ARTICLE VIII

REMEDIES

Section 801. Extension of Interest Payment. In case the time for the payment of any interest on any Bond shall be extended, whether or not such extension be by or with the consent of the County, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Ordinance except subject to the prior payment in full of the principal of all Bonds then Outstanding and of all interest the time for the payment of which shall not have been extended.

Section 802. Events of Default. Each of the following events is hereby declared an "Event of Default":

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

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

(c) the County shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) any part of the Causeway necessary for its effective operation shall be destroyed or damaged and shall not be properly repaired, replaced or reconstructed; or

(e) final judgment for the payment of money shall be rendered against the County as a result of the ownership, control or operation of the Causeway and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to

stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(f) the County admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Causeway or a receiver or trustee for such purpose is appointed without the consent of the County; or

(g) the County is adjudged insolvent by a court of competent jurisdiction, or it be adjudged a bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(h) the County shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(i) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(j) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this

Ordinance on the part of the County to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the holders of not less than twenty-five per centum (25%) in aggregate principal amount of the Bonds then Outstanding; provided, however, if the default specified in this clause (j) shall be of a type which cannot be remedied within thirty (30) days, it shall not constitute an event of default if the County shall begin to remedy such default within such thirty-day period.

Section 803. Acceleration of Maturities. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i), but not (j), of Section 802 of this Article, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, by a notice in writing to the County, declare the principal of all of the Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Ordinance to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment of decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Ordinance, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Bonds then Outstanding (except the principal of any Bonds not then due except by virtue of such declaration and the interest accrued on such Bonds since the last Interest Payment Date), and all amounts then payable by the County hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited by the County Mayor or with the Bond Registrar, and every other default in the observance or performance of any covenant, condition, agreement or

provision contained in the Bonds or in this Ordinance (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied, then and in every such case the Holders of not less than a majority in aggregate principal amount of the Bonds not then due except by virtue of such declaration and then Outstanding may, by written notice to the County, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 804. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 802 of this Article, then and in every such case the Holders of not less than twenty-five per centum (25%) in aggregate principal amount of the Bonds then Outstanding hereunder may proceed to protect and enforce the rights of the Bondholders under State law, or under this Ordinance by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Bondholder shall deem most effectual to protect and enforce such rights.

Section 805. Pro Rata Application of Funds. Anything in this Ordinance to the contrary notwithstanding, if at any time the moneys in the Sinking Fund shall not be sufficient to pay the principal of or the interest on the Bonds and Hedge Obligations as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article), 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:

(a) Unless the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied:

First: to the payment of the persons entitled thereto of all installments of interest and all Hedge Obligations, in each case due and payable, in the order in which such installments become 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 thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds or applicable Hedge Agreement;

Second: to the payment of the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Ordinance), in the order of their due dates, with interest upon such Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due 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 thereto 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 and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this Ordinance.

(b) If the principal of all the Bonds shall have become due and payable or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without

preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of this Section are in all respects subject to the provisions of Section 801 of this Article.

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

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Bond Registrar, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by

the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Ordinance as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as he may deem appropriate and as otherwise required herein of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid Bond until such Bond shall be surrendered to him for appropriate endorsement.

Section 806. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former positions and rights, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Section 807. Restrictions on Individual Bondholder Actions. No Holder of any of the Bonds nor any Counterparty shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance or to enforce any right under this Ordinance except in the manner provided in this Ordinance, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Holders of such Bonds and all Counterparties, as their respective interests may appear.

Section 808. No Remedy Exclusive. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 809. Delay Not a Waiver. No delay or omission of any Bondholder to exercise 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 an acquiescence therein; and every power and remedy given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

Section 810. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bond, or the obligation of the County to pay the principal of and interest on each Bond to the holder thereof at the time and place in said Bond expressed or the right of any Counterparty to enforce payment of amounts due under a Hedge Agreement or the obligation of the County to make such payments in accordance with such Hedge Agreement.

Section 811. Rights of Credit Facility Provider. In the event that a Credit Facility is in full force and effect as to a Series of Bonds and the Credit Facility Provider is not insolvent and no default of the Credit Facility exists on the part of the Credit Facility Provider, then said Credit Facility Provider, in place of the Holders of that Series of Bonds, shall have the power and authority to give any consents and exercise any and all other rights which the Holders of that Series would otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VIII and the giving of consents to supplemental ordinances when required by Article X and such consent shall be deemed to constitute the consent of the Holders of all of those Bonds which are secured by such Credit Facility.

[END OF ARTICLE VIII]

ARTICLE IX

EXECUTION OF INSTRUMENTS BY BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS

Section 901. Execution of Instruments by Bondholders and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Ordinance to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Ordinance and shall be conclusive in favor of the County with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The fact of the ownership of Bonds shall be proved by the registration books required to be maintained pursuant to Article II of this Ordinance.

Nothing contained in this Article shall be construed as limiting the County Mayor to such proof, it being intended that the County Mayor may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Holder of any Bond

shall bind every future Holder of the same Bond in respect of anything done by the County in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the County Mayor shall not be required to recognize any person as a Holder of any Bond or to take any action at his request unless such Bond shall be deposited with him.

[END OF ARTICLE IX]

ARTICLE X

SUPPLEMENTAL ORDINANCES

Section 1001. Supplemental Ordinance without Bondholders' Consent. The Board may from time to time and at any time adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinance shall thereafter form a part hereof):

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

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

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

(e) to permit the issuance of Bonds in coupon form, if as a condition precedent to the adoption of such supplemental ordinance, there shall be delivered to the County an opinion of bond counsel to the effect that the issuance of Bonds in coupon or bearer form are then permitted by law to be issued and that the interest on such Bonds would be exempt from federal income taxation, or

(f) to qualify the Bonds or any of them for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or

(g) to qualify this Ordinance as an "indenture" under the Trust Indenture Act of 1939, as amended, or

(h) to create additional Sinking Funds for Series of Additional Bonds as permitted by Section 505 hereof, or

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

Section 1002. Supplemental Ordinance with Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption of such ordinance or ordinances supplemental hereto 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 herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Revenues other than the lien and pledge created by this Ordinance, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental ordinance as authorized in Section 1001 of this Article.

The consent of the Holders of any Series of Additional Bonds to be issued hereunder shall be deemed given if the underwriters or initial purchasers for resale consent in writing to such supplemental ordinance and the nature of the amendment effected by such supplemental ordinance is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds is offered and sold to the public.

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

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

Section 1003. Supplemental Ordinances Part of Ordinance. Any supplemental ordinance enactment 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 as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Ordinance for any and all purposes. In case of the enactment and approval of any supplemental

ordinance, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the County.

Section 1004. Notice of Supplemental Ordinances. The County shall give to the Rating Agencies advance notice of the proposed enactment of any supplemental ordinance, which notice shall include the substantial form of such supplemental ordinance.

[END OF ARTICLE X]

ARTICLE XI

DEFEASANCE

Section 1101. Cessation of Interest of Bondholders. If, (a) when the Bonds secured hereby shall have become due and payable in accordance with their terms or (b) shall have been duly called for redemption or (c) irrevocable instructions to call the Bonds for redemption or to pay the Bonds at their respective maturities or combination of such payment and redemption shall have been given by the County, the whole amount of the principal and the interest and premium, if any, so due and payable upon all of the Bonds then Outstanding shall be paid or sufficient moneys, or Government Obligations the principal of and the interest on which when due will provide sufficient moneys, shall be held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, for such purpose under the provisions of this Ordinance, and provision shall also be made for paying all other sums payable hereunder by the County, then and in that case the right, title and interest of the holders of the Bonds secured hereby in the Pledged Revenues shall thereupon cease, determine and become void, the County shall have no obligation with respect to such Bonds except for the payment of the principal of, redemption premium, if any, and interest thereon solely from the moneys or Government Obligations deposited pursuant to this Section, and the Board in such case, shall repeal and cancel this Ordinance and may apply any surplus in any account in the Sinking Fund and all balances remaining in any other Funds or Accounts other than moneys held for the redemption or payment of Bonds or the interest thereon to any lawful purpose of the County as the Board shall determine; otherwise this Ordinance shall be, continue and remain in full force and effect; provided, however, that in the event Government Obligations shall be deposited with and held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, as hereinabove provided, and in addition to the

requirements set forth in Article III of this Ordinance, the County Mayor shall within thirty (30) days after such Government Obligations shall have been deposited with the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, cause a notice to be mailed to all registered owners of such Bonds setting forth (a) the date, if any, designated for the redemption of the Bonds or if a portion of the outstanding Bonds are not being redeemed prior to their maturities or mandatory redemption dates, a statement to the effect that such Bonds are being paid at maturity and any Term Bonds are being redeemed in amounts and at times which will satisfy the Amortization Requirements therefor, (b) a description of the Government Obligations so held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, and (c) that this Ordinance has been repealed and cancelled in accordance with the provisions of this Section. Further, when all amounts due under any Hedge Agreement and any Credit Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement or Credit Facility), then and only in that case the right, title and interest of the Counterparty or the Credit Facility Provider in this Ordinance shall cease and become void.

All moneys and obligations held by the Bond Registrar or other bank, trust company or other appropriate financial institution, acting as escrow agent, pursuant to this Section shall be held in trust and the principal of and interest on said obligations when received, and said moneys, applied to the payment, when due, of the principal of, and the interest and the premium, if any, on the Bonds payable therefrom.

[END OF ARTICLE XI]

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Effect of Covenants. All covenants, stipulations, obligations and agreements of the County contained in this Ordinance shall be deemed to be covenants, stipulations, obligations and agreements of the County and of the Board and of each department and Agency of the County to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the County or upon the Board by the provisions of this Ordinance shall be exercised or performed by the Board, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board in his individual capacity, and neither the members of the Board nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1202. Manner of Giving Notice. Any notice, demand, direction, request or other instrument authorized or required by this Ordinance to be given to or filed with the County or the Board shall be deemed to have been sufficiently given or filed for all purposes of this Ordinance

if and when sent by registered mail, return receipt requested: to the County, the Board or the County Mayor, if addressed to:

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

All documents received by the County Mayor under the provisions of this Ordinance shall be retained in their possession, subject at all reasonable times to the inspection of the County, any Bondholder, and the agents and representatives thereof.

Section 1203. Successorship of Bond Registrar. Any bank or trust company with or into which the Bond Registrar may be merged or consolidated, or to which the assets and business of such Bond Registrar may be sold, shall be deemed the successor of such Bond Registrar for the purposes of this Ordinance. If the position of the Bond Registrar shall become vacant for any reason, the Board shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same County, as Bond Registrar to fill such vacancy. The County shall have the right at any time to remove the Bond Registrar and to appoint a successor Bond Registrar; provided, however, that no such removal and appointment shall cause a delay in the payment of principal of, redemption premium, if any, or interest on any Bond Outstanding under this Ordinance.

Section 1204. Successorship of County Officers. In the event that the County Mayor, Finance Director, County Attorney or Clerk shall be abolished or any two or more of such offices shall be merged or consolidated, 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 office by reason of sickness, absence from the

County 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.

Section 1205. Inconsistent Ordinances. All ordinances and resolutions and parts thereof which are inconsistent with any of the provisions of this Ordinance are hereby declared to be inapplicable to the provisions of this Ordinance.

Section 1206. Further Acts. The officers and agents of the County are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Ordinance, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Ordinance.

Section 1207. Severability. In case any one or more of the provisions of this Ordinance or any document approved by this Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Ordinance or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Ordinance are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 1208. Headings Not Part of Ordinance. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof 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 1209. County and Bondholders Alone Have Rights under Ordinance. Except as herein otherwise expressly provided, nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County and

the holders of the Bonds issued under and secured by this Ordinance, any right, remedy or claim, legal or equitable, under or by reason of the Ordinance or any provisions hereof, this Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the County and the holders from time to time of the Bonds issued hereunder.

Section 1210. Effective Date. This Ordinance shall take effect ten days after its enactment.

PASSED AND ENACTED

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

EXHIBIT A

SERIES 2013 PROJECT

The Series 2013 Project includes the design and construction required to rehabilitate the Bear Cut and West Bridges on the Causeway.

Total to be funded from Series 2013 Bond Proceeds	$30,378,000.00
Total to be funded from Other Sources*	3,000,000.00
Series 2013 Project Total	$33,378,000.00

* Miami-Dade Water and Sewer Department