Memorandum

MIAMI-DADE COUNTY

Date: February 17, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

Agenda Item No. 5(F)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing Issuance of $200 million of Miami-Dade County, Florida Aviation Commercial Paper Notes

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Recommendation

It is recommended that the Board adopt the accompanying Resolution (CP Award Resolution) which does the following:

- authorizes the issuance from time to time in an amount not to exceed at any one time $200 million of commercial paper notes (CP Notes) for the Aviation Department (Department);
- appoints the commercial paper dealers (Dealer) and the letter of credit providers (LOC Provider);
- approves the form and delivery of certain related agreements; and
- delegates certain responsibilities to the Finance Director.

Scope

The implementation of a Commercial Paper Program by issuing CP Notes will provide temporary financing to fund a portion of the Department's Capital Projects. Once the full $200 million of the Commercial Paper Program has been issued, the County anticipates taking out the CP Notes with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. The impact of the Commercial Paper Program is countywide.

Track Record/Monitoring

Issuance of the CP Notes will be managed by Sandra Bridgeman, Chief Financial Officer at the Aviation Department.

Fiscal Impact/Funding Source

The Ordinance authorizes the issuance of CP Notes to be paid from the proceeds of future Aviation Revenue Bonds. Interest on the CP Notes will be paid from Bond proceeds or unencumbered funds on deposit in the Department's Capital Improvement Fund or with proceeds from the CP Notes. The principal and interest from the bonds used to take out the CP Notes will be paid from revenues of the Department pursuant to the Department's Amended and Restated Trust Agreement. The CP Notes will be structured as a tax-exempt commercial paper program and will be issued in anticipation of the issuance of bonds.

Background

The Department is embarking on a multi-year capital improvement program. The Commercial Paper Program enables the Department to have immediate access to capital funds at short-term interest rates. This program will expedite the Capital Projects, which may lead to savings by taking advantage of historically low short-term rates and favorable construction prices.

A Commercial Paper Program requires the remarketing of the CP Notes for any period from one (1) to 270 days. These variable, short-term periods allow the Dealer to remarket the CP Notes to

investors with specific needs, getting an interest rate advantageous to the Department. However, the continuous remarketing requires an available source of funds to repay the investor when the CP Notes mature. In order to provide this available source of funds, a Commercial Paper Program requires a letter of credit (LOC).

After a competitive selection process and the fees, term, experience, and commitment amount, among other factors, were reviewed, the County's Enterprise Segment Financial Advisor, First Southwest, recommends the selection of Merrill Lynch, Pierce, Fenner & Smith, Incorporated as Dealer, and Bank of America, N.A. as the LOC Provider.

The County covenants to issue Aviation Revenue Bonds to pay the principal and interest on the CP Notes when due.

Below is a breakdown of the proposed fees associated with the Dealer and LOC Provider:

Dealer Fees	
Provider	Merrill Lynch, Pierce Fenner & Smith Inc.
Annual Fee	4.5 basis points
Legal Fees	$20,000
LOC Provider Fees	
Provider	Bank of America, N.A.
Ratings – ST (M,S,F)	P-1, A-1, F1
Ratings – LT (M,S,F)	A1 , A , A+
Type	Direct Pay
Term	3-Year
Facility Fee	53.0 basis points
Draw	$250 per draw
Transfer	$2,500
Amendment	$2,500
Bank Counsel	$35,000

Edward Marquez
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: February 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(F)

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**

_____ **Statement of social equity 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(F)
2-17-16

RESOLUTION NO. _____

RESOLUTION APPROVING, AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING $200,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA AVIATION COMMERCIAL PAPER NOTES OUTSTANDING AT ANY ONE TIME; APPROVING CERTAIN DETAILS WITH RESPECT TO SUCH NOTES INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALER, LETTER OF CREDIT PROVIDER AND ISSUING AND PAYING AGENT; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; DELEGATING DETERMINATION OF FINAL TERMS OF SAID NOTES TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF COMMERCIAL PAPER NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Chapter 71-249, Laws of Florida, 1971, as amended (the "Enabling Act") authorizes Miami-Dade County, Florida (the "County"); and

"To borrow money and to issue notes for any purpose or purposes for which bonds may be issued [under the Enabling Act] and to refund the same; to issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds; to secure an advance of credit for any such purpose or purposes under a credit agreement or other agreement with any bank or trust company or any person, firm, or corporation within or without the state; and to secure any such borrowing, notes or agreement by a pledge of all or any part of the available income or

revenues to be received by the county under the provisions of [the Enabling Act] or by an agreement to exercise any of the powers conferred [by the Enabling Act]"; and

WHEREAS, the County has previously issued aviation revenue bonds and bond anticipation notes pursuant to the Trust Agreement dated as of October 1, 1954, by and among the County, The Chase Manhattan Bank, as trustee, and First Union National Bank of Miami, as co-trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of December 15, 2002 (as so amended and restated, the "Trust Agreement"), by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Co-Trustee"); and

WHEREAS, Section 210 of the Trust Agreement authorizes the County to issue additional bonds, upon the satisfaction of certain conditions and within certain limitations, for the purpose of paying the cost (as defined in the Trust Agreement and referred to in this Resolution as "Cost") of any additional Improvements (as defined in the Trust Agreement), including the payment of any notes issued under the provisions of Section 212A of the Trust Agreement; and

WHEREAS, the County may issue notes or other obligations in anticipation of the issuance of bonds (the "Notes") pursuant to Section 212A of the Trust Agreement provided that the principal of, and interest on, the Notes is repaid from bond proceeds or unencumbered funds on deposit in the Improvement Fund (as defined in the Trust Agreement); and

WHEREAS, by Ordinance No. 08-121, enacted by the Board of County Commissioners of the County (the "Board") on October 21, 2008 (the "Authorizing Ordinance"), the Board

authorized the issuance of not exceeding $1,900,000,000.00 Aviation Revenue Bonds (collectively, together with additional bonds issuable under Section 210 of the Trust Agreement that may be authorized by ordinance of the Board in the future, the "Bonds") of the County pursuant to the provisions of Section 210 of the Trust Agreement for the purpose of providing funds, together with any other moneys of the Miami-Dade County Aviation Department (the "Department"), to pay, or reimburse the Department for its payment of, all or a portion of the Cost of Improvements and to pay certain costs in connection with the issuance of the Bonds; and

WHEREAS, the County has issued $1,617,820,000.00 in Bonds pursuant to the Authorizing Ordinance and has remaining capacity under the Authorizing Ordinance for the issuance of $282,180,000.00 in Bonds; and

WHEREAS, pursuant to an ordinance enacted by the Board on February 2, 2016 (the "CP Note Ordinance"), the Board has previously determined that it is in the best interest of the citizens of the County to institute a commercial paper program (the "CP Program") by issuing Notes (the "CP Notes") in an amount not to exceed $200,000,000.00 in aggregate principal amount at any one time from time to time to fund temporarily a part of the cost of the Improvements in anticipation of Bonds being issued pursuant to the Ordinances; and

WHEREAS, the CP Note Ordinance requires that the terms and provisions of the CP Notes shall be set forth or provided for in a resolution of the Board, referred to in the Ordinance as the "CP Note Resolution"; and

WHEREAS, this Resolution shall constitute the CP Note Resolution referred to in the CP Note Ordinance; and

WHEREAS, the general characteristics of the CP Notes and the market in which they are to be sold precludes the sale of the CP Notes on a competitive basis and necessitates a negotiated sale to a commercial paper dealer and requires additional collateral in the form of a letter of credit from a letter of credit provider; and

WHEREAS, the Board wishes to appoint The Bank of New York Mellon, the Trustee under the Trust Agreement, as the issuing and paying agent for the CP Notes; and

WHEREAS, pursuant to the competitive process described in the related Memorandum of the County Mayor which is incorporated by reference in this Resolution ("County Mayor's Memorandum"), the Board wishes to appoint a commercial paper dealer and letter of credit provider; and

WHEREAS, the Board wishes to approve the forms of related agreements and an Offering Memorandum for the sale of the CP Notes; and

WHEREAS, the Board on February 2, 2016 conducted a public hearing with respect to the issuance of the CP Notes in accordance with section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the time and location of such public hearing were published in The Miami Herald (the "Notice of Public Hearing") as evidenced by the affidavit of publication on file in the office of the Clerk of the Board (the "Clerk") as Exhibit A to this Resolution, and at such hearing comments were requested concerning the plan of financing and the issuance of the CP Notes and a reasonable opportunity to be heard was afforded to all people present at the hearing; and

WHEREAS, having the benefit of such hearing, the Board desires to approve the issuance of the CP Notes as required by Section 147(f) of the Code and by adoption of this Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Improvements and projects to be financed and the issuance of the CP Notes; and

WHEREAS, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, to finalize the terms of the Credit Agreement (as defined in this Resolution below) and the CP Notes to the County Mayor or the County Mayor's designee (collectively, the "County Mayor"),

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

Section 1. Findings. The recitals to this Resolution and the County Mayor's Memorandum are incorporated as findings.

Section 2. Issuance of CP Notes. The CP Notes are authorized to be issued from time to time to be designated "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT)" under the authority of the Constitution and laws of the State of Florida (including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, the Enabling Act, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws), Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this Resolution, in an aggregate principal amount outstanding at any one time not exceeding $200,000,000.00, for the purposes of (i) providing temporary funding for a part of the cost of the Improvements described in brief and general terms in the Notice of Public Hearing, (ii) financing the payment of the principal of, and interest on, any of the CP Notes or obligations owed to any financial institution that has provided credit support for the CP Program, and (iii) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The plan of financing consisting of such issuance of the CP Notes is approved. The CP Notes shall be issued at such times, in such principal amounts, shall be dated the respective dates on

which they are paid for and delivered, shall be payable to bearer or to the order of the named payee, shall be in denominations of $100,000.00 or any integral multiple of $1,000.00 in excess of $100,000.00, shall be numbered consecutively, shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates (ii) the second Business Day (as defined in Issuing and Paying Agency Agreement mentioned in this Resolution below) prior to the expiry of the then current Letter of Credit (as defined in this Resolution below), or (iii) on March 2, 2021, shall not be subject to prepayment or redemption prior to maturity, and shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law, all as shall be determined by the County Mayor, after consultation with the Aviation Director, the Aviation Department's Financial Advisor, Bond Counsel and the Office of the Miami-Dade County Attorney (the "County Attorney"). The CP Notes shall be represented by a book-entry master note (the "CP Master Note") in substantially the form of the CP Master Note on file in the office of the Clerk as Exhibit B to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Aviation Director, the Aviation Department's Financial Advisor, Bond Counsel and the County Attorney. The CP Master Note shall be deposited with The Depository Trust Company, as described in the Issuing and Paying Agency Agreement (as defined below). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve any amendment or supplement to the CP Master Note or may approve the issuance of a separate master note in the event that CP Notes shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution.

No CP Note shall be issued by the County if: (i) the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed $200,000,000.00; (ii) the principal amount of such CP Note plus all interest payable on such CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes; or (iii) the County or Paying Agent (as defined in this Resolution below) shall have received a No-Issuance Notice (as defined in the Credit Agreement). No CP Note shall be issued by the County unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note. No CP Note shall be issued by the County unless there shall have been filed in the records of the County on the date of issue of such CP Note a general certificate as to arbitrage and the absence of litigation relating to such CP Notes in form and substance satisfactory to Bond Counsel.

Section 3. Letter of Credit; Appointment of Letter of Credit Provider. Bank of America, N.A. (together with the provider of any additional or replacement letter of credit permitted under Section 3 of this Resolution, the "Bank"), is appointed as the initial Letter of Credit provider with respect to the CP Notes. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve from time to time additional or replacement Letter of Credit providers, provided that (i) there are no material changes in the terms of the letter of credit; (ii) such action is

permitted by the terms of the Credit Agreement; (iii) no CP Notes shall be outstanding under the Letter of Credit then in place; and (iv) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve the establishment of one or more separate subseries of CP Notes for each such additional or replacement letter of credit provider. The County shall not reduce the stated amount of the Letter of Credit while CP Notes issued under the Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue upon such outstanding CP Notes.

Section 4. Appointment of Issuing and Paying Agent and Commercial Paper Dealer. Merrill Lynch, Pierce, Fenner & Smith Incorporated is appointed as commercial paper dealer (the "Dealer"). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve the appointment of additional or replacement dealers in the event that CP Notes shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution. The Bank of New York Mellon, the Trustee under the Trust Agreement, is appointed as Issuing and Paying Agent (in such capacity, the "Paying Agent").

Section 5. Agreements and Offering Memorandum Approved. The terms and provisions of the following agreements (the "Agreements"), including the form of the CP Master Note, are approved:

(a) the Letter of Credit and Reimbursement Agreement (together with any additional or replacement agreement of similar import permitted under Section 3 of this Resolution, the "Credit Agreement"), substantially in the form on file with the Clerk as Exhibit C to

this Resolution, which Credit Agreement contemplates the issuance by the Bank of a letter of credit, the form of which is attached as an exhibit to the Credit Agreement in the amount of $217,753,425.00 (together with any additional or replacement letter of credit permitted under Section 3 of this Resolution the "Letter of Credit");

(b) the Issuing and Paying Agency Agreement (the "Issuing and Paying Agency Agreement"), substantially in the form on file with the Clerk as Exhibit D to this Resolution, which provides for the issuance of the CP Notes pursuant to its terms; and

(c) the Commercial Paper Dealer Agreement between the County and the Dealer (the "Dealer Agreement"), substantially in the form on file with the Clerk as Exhibit E to this Resolution.

The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the CP Master Note. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the CP Master Note in substantially the form attached as Exhibit B to this Resolution, with such appropriate changes, insertions and omissions as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve an additional letter of credit and reimbursement agreement or similar agreement and

such amendments or supplements to the Agreements as he or she shall determine to be necessary or desirable in order to facilitate the issuance of CP Notes that shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution.

The Offering Memorandum is approved in substantially the form on file with the Clerk as Exhibit F to this Resolution, subject to such changes, modifications, insertions and omissions and such filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of CP Notes that shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution. The distribution of such supplements is approved.

The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, any amendment or supplements thereto permitted by this Resolution, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the CP Notes or any subseries of CP Notes permitted under Section 3 of this Resolution.

Section 6. Payment of Principal and Interest.

(a) The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Bonds that the County issues under the

provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on any CP Notes and Drawings (as defined in the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement.

(b) The interest on the CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Section 210 Bonds that the County issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the CP Notes.

(c) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Credit Agreement shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the Credit Agreement.

(d) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreement that are not paid from proceeds of the CP Notes shall be payable solely from legally available funds of the Department.

Section 7. CP Notes and Reimbursement Obligations Not a Debt. Neither the CP Notes nor the Reimbursement Obligations (as defined in the Credit Agreement) constitute a debt of the County for which the faith and credit and taxing power of the County is pledged, and neither the issuance of the CP Notes nor the entry by the County into the Credit Agreement will directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or pledge any form of taxation for the payment of the CP Notes or the Reimbursement Obligations.

The County is required to pay the CP Notes and the amounts due under the Credit Agreement only from the sources provided in Section 6.

Section 8. Sale and Delivery of CP Notes. The County Mayor is authorized to cause the County to sell and deliver CP Notes from time to time at not less than the par value of the CP Notes and to perform all acts and things required of officers of the County by the provisions of the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, the Enabling Act, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this Resolution for the full punctual and complete performance of all of the terms, covenants and agreements of the CP Note Ordinance, this Resolution, the CP Notes and the Agreements.

Section 9. Disposition of CP Note Proceeds. The proceeds derived from the issuance of the CP Notes, other than the proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes or costs of issuance, shall be deposited in trust with the Co-Trustee under the Trust Agreement, to the credit of the CP Notes Account of the Construction Fund established for such purpose in the manner specified in Section 210 of the Trust Agreement (the "Construction Fund") and applied to the payment of the cost of all or a part of the Improvements. Payments from the Construction Fund shall be made by the Co-Trustee from time to time to or upon the order of the County upon the filing with the Co-Trustee of requisitions and certificates of the County and the Consulting Engineers (as defined in the Trust Agreement) in the forms prescribed by clauses (a) and (b) of Section 407 of the Trust Agreement with appropriate modifications. The proceeds of CP Notes issued to provide for the payment of

the principal of or interest on outstanding CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

Section 10. Issuance of Bonds. The County covenants that it will, subject to meeting the requirements of the Trust Agreement for the issuance of additional bonds under Section 210 of the Trust Agreement, take such actions and proceedings as are necessary to provide for the issuance and sale of Section 210 Bonds in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of Section 6 of this Resolution to pay the principal of the CP Notes, under clause (b) of Section 6 of this Resolution to pay the interest on the CP Notes, or under clause (c) of Section 6 to repay the Unpaid Drawings required to be paid by the County under the Credit Agreement. The covenants of the County in the preceding sentence shall constitute a contract between the County and the holders from time to time of the CP Notes outstanding and the Bank.

Section 11. Negotiated Sales of CP Notes Required. The County specifically finds that the CP Notes can be effectively marketed and periodically renewed only through negotiated sales as contemplated by the Dealer Agreement since the timely and frequent renewals of the CP Notes, which result in realization of interest cost savings, require the ongoing services of a dealer bank to supervise the marketing and remarketing process.

Section 12. No County Liability. Neither the members of the Board nor any person executing the CP Notes or the Credit Agreement nor any officer, employee or agent of the County shall be liable personally or by reason of the issuance of the CP Notes or the entry by the County into the Credit Agreement, and no recourse shall be had for the payment of the principal of or interest on the CP Notes or the amounts due under the Credit Agreement or for any claim

based on the CP Notes or the Credit Agreement or this Resolution against any such member, officer, employee or agent, or any person executing the CP Notes or the Credit Agreement.

Section 13. Tax Covenants. The County covenants that, so long as any CP Notes remain outstanding, the moneys on deposit in any fund or account maintained in connection with the CP Notes, whether or not such moneys were derived from the proceeds of the sale of the CP Notes or from any other sources, will not be invested or used in any manner that would cause the CP Notes to be "arbitrage bonds" within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, within forty-five (45) days of the close of any calendar quarter during which any CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single series of CP Notes, an Authorized Officer (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038 in the case of the initial issuance of a single series of CP Notes (or such other information reporting as is then required by the Code) for each such issuance of CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single series of CP Notes shall be treated as initially issued on the first day on which CP Notes exceeding $100,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which CP Notes exceeding $100,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding CP Notes. The County further covenants, to the extent permitted by the

Constitution and laws of the State of Florida, to comply with the requirements of the Code in order to maintain the exclusion of interest on the CP Notes from gross income for federal income tax purposes.

Section 14. Outstanding Defined. For all purposes of this Resolution, "outstanding", when used with reference to CP Notes and as of any particular date, means the unpaid principal balance of the CP Master Note, except any portion of the unpaid principal balance of the CP Master Note for the payment of which proceeds of a draw upon the Letter of Credit are on deposit with the Issuing and Paying Agent or for which there are held in an escrow account created by the Issuing and Paying Agent either proceeds of a draw upon the Letter of Credit in an amount which shall be sufficient, or Government Obligations (as defined in the Trust Agreement), which shall not contain provisions permitting their redemption at the option of the issuer, purchased with proceeds of a draw upon the Letter of Credit, or some combination of the foregoing, the principal of and the interest on which when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid principal balance of the CP Master Note.

Section 15. Severability. In case any one or more of the provisions of this Resolution, the CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the CP Notes or any of the Agreements and this Resolution, the CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution, the CP Notes or the Agreements.

Section 16. Controlling Law; Venue. The Laws of the State of Florida shall govern the construction and interpretation of this Resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

Section 17. Headings for Convenience Only. The descriptive headings in this Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Resolution.

Section 18. Inconsistent Resolutions. All resolutions and parts thereof, which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

Section 19. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of February, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By:_____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

NOTICE OF PUBLIC HEARING

(On File with the Clerk's Office)

EXHIBIT B

CP MASTER NOTE

(On File with the Clerk's Office)

EXHIBIT C

CREDIT AGREEMENT

(On File with the Clerk's Office)

EXHIBIT D

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the Clerk's Office)

EXHIBIT E

DEALER AGREEMENT

(On File with the Clerk's Office)

EXHIBIT F

OFFERING MEMORANDUM

(On File with the Clerk's Office)