

# Memorandum



**Date:** February 22, 2017

**To:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

**From:** Carlos A. Gimenez  
Mayor

**Subject:** Resolution Authorizing the Issuance of Aviation Revenue Refunding Bonds, Series 2017 in an Amount Not to Exceed \$155,000,000.00

## Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution (Series 2017 Resolution), which authorizes the following:

- The issuance of Aviation Revenue Refunding Bonds, Series 2017 (AMT) (the Series 2017 Refunding Bonds) in an aggregate principal amount not to exceed \$155 million to refund a portion of the Aviation Revenue Bonds, Series 2007A (the Refunded Bonds).
- Waiver of the requirements of Resolution No. R-130-06 because the sale of the Series 2017 Refunding Bonds, which will set the final terms, will not occur until after the effective date of the Series 2017 Resolution.

The Series 2017 Resolution also provides for: (1) funding the cost of issuance, and a Credit Facility or Reserve Facility, if any and (2) funding the reserve requirement, if any, with proceeds of the Series 2017 Refunding Bonds or a Reserve Facility. The Series 2017 Resolution authorizes the County Mayor or County Mayor's designee and other County Officials to take all action necessary to issue the Series 2017 Refunding Bonds.

## Scope

Miami International Airport is located in Commission District 6, which is represented by Commissioner Rebeca Sosa, however this item has a countywide impact.

## Track Record/Monitoring

The Series 2017 Refunding Bonds will be managed by Sandra Bridgeman, Chief Financial Officer, for the Miami-Dade Aviation Department.

## Fiscal Impact/Funding Source

As of January 2017 the proposed refunding is expected to generate a debt service savings of approximately \$27 million over the life of the Series 2017 Refunding Bonds, representing a net present value savings of \$18.179 million or 13.02 percent of the amount of the Refunded Bonds. The anticipated cost of issuance associated with the Series 2017 Refunding Bonds is approximately \$628,160. Consistent with the County's refunding policy established by R-1313-09, the net present value savings that will be achieved by issuing the Series 2017 Refunding Bonds exceeds a five (5) percent threshold and the final maturity of the Series 2017 Refunding Bonds is not greater than the final maturity of the Refunded Bonds.

Attachment 1: (1) reflects the proposed structure of the Series 2017 Refunding Bonds as fixed rate current interest bonds (2) includes a comparison of the debt service on the Refunded Bonds with the estimated debt service of the proposed Series 2017 Refunding Bonds, producing the projected annual refunding savings, and (3) includes a Sources and Uses of Proceeds schedule outlining the components of the transaction, including an estimated cost of issuance of \$628,160 (as described below, there is no underwriter's discount associated with this transaction). An update to Attachment 1 will be provided to the Board prior to its consideration, and once again after the Series 2017 Refunding Bonds are priced. The Series 2017 Refunding Bonds are expected to be priced via a negotiated, direct purchase transaction with Citibank, N.A. (Citi) in March 2017.

**Background**

The Series 2017 Bonds are being issued to refund and redeem a portion of the outstanding Aviation Revenue the Refunded Bonds owned by Citi. Citi submitted a proposal to the County pursuant to which Citi would simultaneously (1) tender its bonds to the County for purchase and cancellation and (2) purchase bonds with the same final maturity date, a lower financing cost, a modified sinking fund schedule and a modified optional redemption date. The County is essentially exchanging the Refunded Bonds owned by Citi for new bonds with a lower interest rate and in return, Citi will receive bonds with a later optional redemption date and modified sinking fund schedule. The Aviation Department's financial advisor (the Financial Advisor), the Aviation Department and the Division of Bond Administration have evaluated the proposal and, based on a recommendation from the Financial Advisor and the fact that the proposed transaction provides better savings relative to the alternatives available to refund the bonds in question, have determined that it is in the best interest of the County to present this transaction for your consideration.

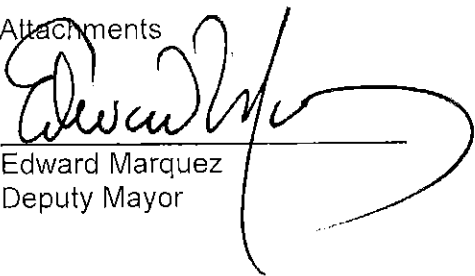
While the effect of the proposed transaction will be equivalent to a standard refunding, the structure and circumstances are unique relative to a standard refunding in that:

- There will be no sale through a syndicate of underwriters because the County is directly negotiating with Citi as the holder of the bonds that are to be exchanged.
  - Because Citi owns the bonds, the County can negotiate directly with them which obviates the need to use underwriting services.
  - The absence of an underwriter also means there will be no underwriting fees associated with the transaction or bond purchase agreement.
- There will be no Official Statement or disclosure counsel.
- There will be no escrow deposit agreement required to defease the Refunded Bonds.
- Only one rating will be required.
- The primary transaction document being negotiated with Citi is a Tender and Purchase Agreement. This agreement will set the price at which the County is buying Citi's Refunded Bonds and the price, interest rate, optional redemption date and sinking fund schedule of the Series 2017 Refunding Bonds which Citi is simultaneously buying from the County.

A significant portion of the Refunded Bonds are not owned by Citi (Citi owns \$139.590 million of the total \$483.975 million outstanding 2039 and 2040 maturities). The Financial Advisor, the Aviation Department and the Division of Bond Administration have considered the potential benefit of asking other holders of the Refunded Bonds to accept the same proposed terms. However, based on market research the expectation is that the vast majority of the other holders of the Refunded Bonds would not participate in the transaction. Further, the added complexity would also delay the timing of executing the proposed transaction and therefore jeopardize the potential savings that are currently available.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on a committee agenda. The sale of the Series 2017 Bonds, which will set their final terms, will not occur until after the effective date of the Series 2017 Resolution in order to provide the County maximum flexibility in the market, as described above. Therefore, a waiver of Resolution R-130-06 is required.

Attachments

  
Edward Marquez  
Deputy Mayor

SOURCES AND USES OF FUNDS

Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change

Dated Date 03/24/2017  
 Delivery Date 03/24/2017

Sources:

<b>Bond Proceeds:</b>	
Par Amount	141,840,000.00
Premium	<u>168,789.60</u>
	142,008,789.60
<b>Other Sources of Funds:</b>	
Debt Service Fund	3,489,750.00
	<u>145,498,539.60</u>

Uses:

<b>Refunding Escrow Deposits:</b>	
Cash Deposit	144,870,379.50
<b>Delivery Date Expenses:</b>	
Cost of Issuance	628,160.10
	<u>145,498,539.60</u>

**BOND SUMMARY STATISTICS**

Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change

Dated Date	03/24/2017
Delivery Date	03/24/2017
First Coupon	10/01/2017
Last Maturity	10/01/2040
Arbitrage Yield	3.991888%
True Interest Cost (TIC)	3.991888%
Net Interest Cost (NIC)	3.994718%
All-In TIC	4.021942%
Average Coupon	4.000000%
Average Life (years)	22.530
Duration of Issue (years)	15.055
Par Amount	141,840,000.00
Bond Proceeds	142,008,789.60
Total Interest	127,826,320.00
Net Interest	127,657,530.40
Total Debt Service	269,666,320.00
Maximum Annual Debt Service	108,161,400.00
Average Annual Debt Service	11,465,675.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.119000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Term Bond due in 2040	141,840,000.00	100.119	4.000%	22.530	15.055	80,848.80
	141,840,000.00			22.530		80,848.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	141,840,000.00	141,840,000.00	141,840,000.00
+ Accrued Interest			
+ Premium (Discount)	168,789.60	168,789.60	168,789.60
- Underwriter's Discount			
- Cost of Issuance Expense		(628,160.10)	
- Other Amounts			
Target Value	142,008,789.60	141,380,629.50	142,008,789.60
Target Date	03/24/2017	03/24/2017	03/24/2017
Yield	3.991888%	4.021942%	3.991888%

**SUMMARY OF REFUNDING RESULTS**

**Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change**

Dated Date	03/24/2017
Delivery Date	03/24/2017
Arbltrage yield	3.991888%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	141,840,000.00
True Interest Cost	3.991888%
Net Interest Cost	3.994718%
All-in TIC	4.021942%
Average Coupon	4.000000%
Average Life	22.530
Par amount of refunded bonds	139,590,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	22.538
PV of prior debt to 03/24/2017 @ 4.021942%	163,049,239.97
Net PV Savings	18,178,860.47
Percentage savings of refunded bonds	13.023039%

SUMMARY OF BONDS REFUNDED

Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2007A, 2007A_X:					
TERM39	10/01/2038	5.000%	17,395,000.00	03/24/2017	101.380
	10/01/2039	5.000%	102,195,000.00	03/24/2017	101.380
SERIAL	10/01/2040	5.000%	20,000,000.00	03/24/2017	101.380
			139,590,000.00		

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SAVINGS

Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
10/01/2017	6,979,500.00	3,489,750.00	3,489,750.00	2,947,120.00	542,630.00
10/01/2018	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2019	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2020	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2021	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2022	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2023	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2024	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2025	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2026	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2027	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2028	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2029	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2030	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2031	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2032	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2033	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2034	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2035	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2036	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2037	6,979,500.00		6,979,500.00	5,673,600.00	1,305,900.00
10/01/2038	24,374,500.00		24,374,500.00	24,228,600.00	145,900.00
10/01/2039	108,304,750.00		108,304,750.00	108,161,400.00	143,350.00
10/01/2040	21,000,000.00		21,000,000.00	20,857,200.00	142,800.00
	300,248,750.00	3,489,750.00	296,759,000.00	269,666,320.00	27,092,680.00

Savings Summary

Savings PV date	03/24/2017
Savings PV rate	4.021942%
PV of savings from cash flow	18,178,860.47
Net PV Savings	18,178,860.47

BOND DEBT SERVICE

Miami-Dade County, Florida  
 Aviation Revenue Refunding Bonds, Series 2017  
 Rates per Citi's Proposal dated January 17, 2017  
 Preliminary & Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2017			2,947,120	2,947,120
10/01/2018			5,673,600	5,673,600
10/01/2019			5,673,600	5,673,600
10/01/2020			5,673,600	5,673,600
10/01/2021			5,673,600	5,673,600
10/01/2022			5,673,600	5,673,600
10/01/2023			5,673,600	5,673,600
10/01/2024			5,673,600	5,673,600
10/01/2025			5,673,600	5,673,600
10/01/2026			5,673,600	5,673,600
10/01/2027			5,673,600	5,673,600
10/01/2028			5,673,600	5,673,600
10/01/2029			5,673,600	5,673,600
10/01/2030			5,673,600	5,673,600
10/01/2031			5,673,600	5,673,600
10/01/2032			5,673,600	5,673,600
10/01/2033			5,673,600	5,673,600
10/01/2034			5,673,600	5,673,600
10/01/2035			5,673,600	5,673,600
10/01/2036			5,673,600	5,673,600
10/01/2037			5,673,600	5,673,600
10/01/2038	18,555,000	4.000%	5,673,600	24,228,600
10/01/2039	103,230,000	4.000%	4,931,400	108,161,400
10/01/2040	20,055,000	4.000%	802,200	20,857,200
	141,840,000		127,826,320	269,666,320

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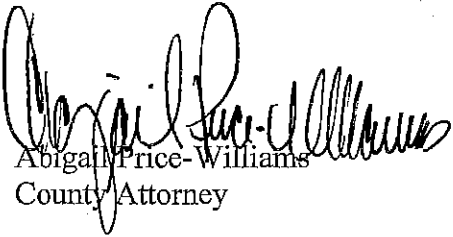


# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Esteban L. Bovo, Jr.  
and Members, Board of County Commissioners

**DATE:** February 22, 2017

**FROM:**   
Abigail Price-Williams  
County Attorney

**SUBJECT:** Agenda Item No. 8(D)(1)

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. 8(D)(1)  
2-22-17

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED \$155,000,000.00 OF AVIATION REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, PURSUANT TO SECTION 211 OF AMENDED AND RESTATED TRUST AGREEMENT FOR PURPOSES OF REFUNDING OR REDEEMING CERTAIN OUTSTANDING AVIATION REVENUE BONDS WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 13.02%, ESTIMATED COSTS OF ISSUANCE OF \$628,160.16 AND ESTIMATED FINAL MATURITY OF OCTOBER 1, 2040, AND FUNDING RESERVE ACCOUNT, IF NECESSARY; PROVIDING FOR CERTAIN DETAILS OF BONDS AND THEIR SALE BY NEGOTIATION; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; PROVIDING CERTAIN COVENANTS; APPROVING FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH ISSUANCE, SALE AND DELIVERY OF BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND PROVIDING SEVERABILITY

**WHEREAS**, on February 21, 1995 the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted Ordinance No. 95-38 (the "1995 Ordinance") authorizing the issuance of up to \$1,200,000,000.00 in Aviation Revenue Bonds, on February 6, 1996 the Board enacted Ordinance No. 96-31 (the "1996 Ordinance") authorizing the issuance of up to \$2,600,000,000.00 in additional Aviation Revenue Bonds, on November 4, 1997 the Board enacted Ordinance No. 97-207 (the "1997 Ordinance") authorizing the issuance of up to \$500,000,000.00 in additional Aviation Revenue Bonds, and on October 21, 2008 the Board enacted Ordinance No. 08-121 (the "2008 Ordinance" and collectively with the 1995 Ordinance, the 1996 Ordinance and the 1997 Ordinance, the "Ordinances") authorizing the issuance of up to

\$1,900,000,000.00 in additional Aviation Revenue Bonds, in one or more series, pursuant to the provisions of Section 210 of the Amended and Restated Trust Agreement dated as of December 15, 2002 (the "Trust Agreement") by and among Miami-Dade County, Florida (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 prior to the execution and delivery of the Trust Agreement, under the provisions of Section 210 of the Trust Agreement dated as of October 1, 1954, as amended (the "Original Trust Agreement"), by and between the County, the Trustee and the Co-Trustee, which Original Trust Agreement was amended and restated by the Trust Agreement, for the purpose of financing the cost ("cost" as used herein shall have the meaning assigned thereto in the Trust Agreement) of various Port Authority Properties (as defined in the Trust Agreement) projects for the airport system of the County; and

**WHEREAS**, pursuant to Section 210 of the Trust Agreement and the Ordinances, the County has issued Aviation Revenue Bonds, exclusive of refunding bonds, in the aggregate principal amount of \$5,917,820,000.00 to fund certain costs; and

**WHEREAS**, Citibank, N.A. (together with its successors and assigns, "Citi") owns \$139,590,000.00 principal amount of Miami-Dade County, Florida Aviation Revenue Bonds, Series 2007A (the "Citi Series 2007A Bonds"); and

**WHEREAS**, the County received a proposal from Citi pursuant to which Citi would (i) tender the Citi Series 2007A Bonds to the County for purchase and cancellation pursuant to Section 514 of the Trust Agreement and (ii) purchase revenue refunding bonds to be issued by the County with the same final maturity date, a lower interest rate, a modified sinking fund redemption

schedule, and a modified optional redemption date as compared to the terms of the Citi Series 2007A Bonds; and

**WHEREAS**, the Board desires to authorize the issuance of revenue refunding bonds pursuant to the Act (as defined below) in one or more Series (as defined in the Trust Agreement), in an aggregate principal amount of not exceeding \$155,000,000.00 (the “Series 2017 Bonds”), for the purposes of (i) refunding or redeeming all of the Citi Series 2007A Bonds (the “Refunded Bonds”) which will result in a net present value savings of seven percent (7%) or more of the par amount of the Refunded Bonds, (ii) making a deposit to the Reserve Account (as defined in the Trust Agreement), if necessary, including the deposit of a Reserve Facility or Facilities (as defined in the Trust Agreement), if any, and (iii) paying certain costs of issuance estimated to be \$628,160.16 at current market rates, which costs shall be increased by any premiums for any Credit Facility (as defined in the Trust Agreement) and/or Reserve Facility, if any, relating to the Series 2017 Bonds, if there is an economic benefit as provided in Section 7 of this resolution (the “Series 2017 Resolution); and

**WHEREAS**, FirstSouthwest, a Division of Hilltop Securities Inc. (the “Financial Advisor”), financial advisor to the Miami-Dade County Aviation Department (the “Aviation Department”), has recommended to the County that a negotiated sale of the Series 2017 Bonds is in the best interest of the County for the reasons set forth in Section 3C of this Series 2017 Resolution; and

**WHEREAS**, the Board wishes to authorize the County Mayor or the County Mayor’s designee (the “County Mayor”) to (i) determine the final terms of the Series 2017 Bonds, (ii) execute, if necessary, and deliver any agreements, instruments and certificates in connection with the Series 2017 Bonds, including, without limitation, the Tender and Purchase Agreement (as such

term is defined in this Series 2017 Resolution), (iii) secure one or more Credit Facilities and/or Reserve Facilities, if there is an economic benefit as provided in Section 7 of this Series 2017 Resolution, and (iv) take all actions and make such further determinations and designations necessary in connection with the issuance and sale of the Series 2017 Bonds, all subject to the limitations contained in this Series 2017 Resolution; and

**WHEREAS**, the Board wishes to authorize the execution and delivery of a Tender and Purchase Agreement (the “Tender and Purchase Agreement”) with Citi in substantially the form on file at the Clerk’s Office as Exhibit “A” to this Series 2017 Resolution; and

**WHEREAS**, the Board wishes to provide for the refunding or redemption of the Refunded Bonds; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”),

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

SECTION 1. Authority. This Series 2017 Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida (the “State”), including the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Chapters 125 and 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the “Act”) and pursuant to Section 211 of the Trust Agreement.

SECTION 2. Definitions. All terms in capitalized form, unless otherwise defined in this Series 2017 Resolution, including the recitals to this Series 2017 Resolution, shall have the same

meaning as ascribed to them in the Trust Agreement. The following terms shall have the meanings set forth below:

A. “Aviation Director” means the Director of the Aviation Department, the acting Director of the Aviation Department, or, in either case, her or his designee.

B. “Clerk” means the Clerk of the Board or any Deputy Clerk of the County.

C. “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated under it.

D. “DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company and clearing corporation and clearing agency under New York law, and its successors and assigns.

E. “Omnibus Certificate” means a certificate of the County executed by the County Mayor, the Aviation Director and a Deputy Clerk, dated the date of original issuance of the Series 2017 Bonds, setting forth among other things, the information and designations required by Section 3 and Section 5 of this Series 2017 Resolution.

F. “Plan of Financing” means the County’s plan of financing authorized by, and described in, this Series 2017 Resolution.

G. “Rebate Amount” means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, taking into account all permitted credits, all as provided in the Income Tax Regulations implementing Section 148 of the Code.

H. “Rule” means Rule 15c2-12 of the United States Securities and Exchange Commission, as in effect from time to time, and any successor provisions to such rule.

I. “Tax Certificate” means a tax compliance certificate dated the date of original issuance of the Series 2017 Bonds executed by the County Mayor and the Aviation Director regarding, among other things, restrictions related to rebate of arbitrage earnings to the United States of America and the restrictions prescribed by the Code in order for interest on the Series 2017 Bonds to remain excludable from gross income for federal income tax purposes.

SECTION 3. Findings. The Board finds, determines and declares as follows:

The County is authorized under the Act and the Trust Agreement to issue the Series 2017 Bonds for the valid public purposes of: (a) refunding or redeeming the Refunded Bonds; (b) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; and (c) paying certain costs of issuance, including the premiums for any Credit Facility and/or Reserve Facility, if any, relating to the Series 2017 Bonds, if there is an economic benefit as provided in Section 7 of this Series 2017 Resolution.

A. It is necessary, desirable and in the best interest of the County that the Refunded Bonds be refunded or redeemed with proceeds of the Series 2017 Bonds as contemplated in this Series 2017 Resolution.

B. The Financial Advisor has recommended to the County that the Series 2017 Bonds be issued through a negotiated sale, given (i) the nature of the financing plan, (ii) the financial volatility of the airline industry, and (iii) the Aviation Department’s ability to generate sufficient revenues to operate effectively and service its outstanding debt. Based upon the recommendation of the Financial Advisor, the County Mayor has determined that the negotiated sale of the Series 2017 Bonds to Citi pursuant to the terms and conditions of the Tender and Purchase Agreement is in the best interest of the County and has recommended to the Board that the County sell the Series 2017 Bonds by negotiated sale. The Board accepts the recommendation of the County Mayor.

C. The Board has determined that it is in the best interest of the County to accept the proposal of Citi and to sell the Series 2017 Bonds to Citi in a private sale, but only upon the terms and conditions and subject to the limitations of this Series 2017 Resolution, which terms shall be finalized by the County Mayor after consultation with the Aviation Director and the Financial Advisor and set forth in the Tender and Purchase Agreement and the Omnibus Certificate for such Series 2017 Bonds in accordance with Section 5 of this Series 2017 Resolution.

D. The Series 2017 Bonds shall only be issued if there is a net present value savings of seven percent (7%) or more of the par amount of the Refunded Bonds resulting from the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds and the final maturity of the Series 2017 Bonds is not longer than the final maturity of the Refunded Bonds.

E. The authority granted to the County Mayor with regard to the issuance of the Series 2017 Bonds as provided in this Series 2017 Resolution is necessary to the proper and efficient implementation of the provisions of this Series 2017 Resolution in order to achieve the maximum flexibility in the marketplace.

F. The recitals contained in the "WHEREAS" clauses are incorporated into this Series 2017 Resolution as findings and the attached County Mayor's Memorandum is approved and incorporated into this Series 2017 Resolution.

SECTION 4. Authorization of Series 2017 Bonds; Conditional Notice of Redemption.

A. Subject and pursuant to the provisions of this Series 2017 Resolution, the Trust Agreement and the County Mayor's Memorandum and for the purposes of (a) refunding or redeeming the Refunded Bonds; (b) making a deposit to the Reserve Account, if necessary, including the deposit of a Reserve Facility or Facilities, if any; and (c) paying certain costs of issuance, including the premiums for any Credit Facility and/or Reserve Facility, if there is an



economic benefit as provided in Section 7 of this Series 2017 Resolution, the Board authorizes the issuance of the Series 2017 Bonds to be designated as “Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2017,” or such other appropriate designation or designations (including the year of issuance) as shall be determined by the County Mayor after consultation with the County Attorney and Bond Counsel. Notwithstanding anything in this Series 2017 Resolution to the contrary, the Series 2017 Bonds shall not be issued and delivered until the conditions specified in Section 211 of the Trust Agreement and in Section 3(E) of this Series 2017 Resolution have been satisfied.

B. The aggregate principal amount of the Series 2017 Bonds shall not exceed \$155,000,000.00, with the exact principal amount of the Series 2017 Bonds to be determined by the County Mayor after consultation with the Aviation Director, the Financial Advisor and Bond Counsel.

C. The principal of, interest on and redemption premium, if any, with respect to the Series 2017 Bonds and all other payments required pursuant to the terms of the Trust Agreement will be payable solely from and secured by a first lien upon and a pledge of the Net Revenues to the extent and in the manner provided in the Trust Agreement, such Net Revenues to be obtained from sources authorized by law, and such payments will not constitute a general obligation indebtedness of the County, the State or any political subdivision of the State within the meaning of any constitutional, statutory or charter provision or limitation, nor a lien upon any property of the County, the State or any political subdivision of the State, and the registered owner of any Series 2017 Bond issued under the provisions of the Trust Agreement shall not have the right to require or compel the exercise of the taxing power of the County, the State or any political subdivision of the State for the payment of the Series 2017 Bonds.

D. If the Series 2017 Bonds or any portion thereof are to be optionally redeemed pursuant to the terms authorized herein, the County may provide a conditional notice of redemption thereof in accordance with the terms set forth below, and the County Mayor is hereby authorized, in his discretion, to add to the form of Series 2017 Bonds a provision reflecting this right:

Conditional Notice of Optional Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) 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 subsection. 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 Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Series 2017 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 funds available shall constitute an Event of Default. The Trustee shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2017 Bonds called for redemption and not so paid remain Outstanding.

SECTION 5. Terms of Series 2017 Bonds; Tender and Purchase Agreement; Bond Form and Registration.

A. The County Mayor is authorized, after consultation with the Aviation Director and the Financial Advisor, to approve the terms of the Series 2017 Bonds, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate, including, without limitation, the number of Series 2017 Bonds to be issued and the Series designations, the authorized denominations of each subseries, if any, of Series 2017 Bonds, the dated date of the Series 2017 Bonds, the first interest payment date or dates, the interest rate or rates, the optional and mandatory redemption terms of the Series 2017 Bonds, whether the Series 2017 Bonds shall be serial bonds, term bonds, or any combination of such bonds, the maturity dates of the Series

2017 Bonds, the maturity amounts as to serial bonds and Amortization Requirements as to term bonds, provided, however, that in no event shall the Series 2017 Bonds be issued if: (i) the aggregate principal amount of the Series 2017 Bonds exceeds \$155,000,000.00; (ii) the net present value savings from the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds is less than seven percent (7%) of the par amount of the Refunded Bonds; (iii) any Series 2017 Bonds sold to Citi at one time are sold to Citi at a purchase price less than 97.0% of the original aggregate principal amount of such Series 2017 Bonds (without regard to original issue discount and original issue premium) (the "Minimum Purchase Price"); or (iv) the final maturity of the Series 2017 Bonds exceeds the final maturity of the Refunded Bonds.

The County Mayor, after consultation with the Aviation Director, is authorized to execute and deliver to Citi the Tender and Purchase Agreement in connection with the purchase of the Series 2017 Bonds by Citi, its terms to be consistent with the terms of the Omnibus Certificate, with the execution and delivery of the Tender and Purchase Agreement for and on behalf of the Board by the County Mayor being conclusive evidence of the Board's acceptance of Citi's proposal to purchase the Series 2017 Bonds (which purchase date may consist of one or more dates). The Tender and Purchase Agreement shall be in substantially the form of the Tender and Purchase Agreement on file at the Clerk's Office as Exhibit "A" with such changes, insertions and omissions as the County Mayor shall deem necessary and approve in accordance with the terms of this Series 2017 Resolution, upon consultation with the Aviation Director, the Financial Advisor, the County Attorney, and Bond Counsel, and the execution and delivery of the Tender and Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions or omissions. If the Series 2017 Bonds are sold and/or issued on different dates, the Series 2017 Bonds may be designated as subseries of the Series 2017 Bonds,

and, as such, the Tender and Purchase Agreement for each subseries of Series 2017 Bonds sold after the initial sale of the Series 2017 Bonds shall be in substantially the form of the Tender and Purchase Agreement executed and delivered in connection with the initial sale of the Series 2017 Bonds, with such changes, insertions and omissions as may be necessary and approved by the County Mayor in accordance with the terms of this Series 2017 Resolution, after the consultations as described above. The execution and delivery of the Tender and Purchase Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such changes, insertions and omissions and acceptance of Citi's proposal to purchase the Series 2017 Bonds on one or more dates.

B. The Series 2017 Bonds shall be executed in the form and manner provided in the Trust Agreement, and shall be delivered to the Trustee under the Trust Agreement for authentication and delivery to the purchasers of the Series 2017 Bonds in accordance with the provisions of Section 211 of the Trust Agreement. The Series 2017 Bonds are authorized to be issued initially as fully registered bonds in book-entry form and registered in the name of DTC or its nominee, which will act as securities depository for the Series 2017 Bonds. The County Mayor is authorized and directed to take all actions and execute all documents as are incidental to such book-entry system. The provisions for selecting Series 2017 Bonds for redemption may be altered in order to conform to the requirements of DTC. In the event such book-entry system for the Series 2017 Bonds ceases to be in effect, the Series 2017 Bonds shall be issued in fully registered form without coupons, registered in the names of the owners of the Series 2017 Bonds.

C. Interest payments with respect to the Series 2017 Bonds shall be paid by check or draft mailed to the registered owner of Series 2017 Bonds at its address as it appears on the registration books of the Trustee on the Regular Record Date therefor; provided however, any

Series 2017 Bondholder owning Series 2017 Bonds in the principal amount of \$1,000,000.00 or more may elect by written request to the Trustee delivered prior to the applicable record date with respect to interest, or the date of presentation with respect to principal or redemption price, to have the interest, principal or redemption price paid by wire transfer to a bank within the continental United States for deposit to an account designated by such Series 2017 Bondholder, at the expense of such Series 2017 Bondholder.

SECTION 6. Application of Proceeds.

Proceeds from the sale of the Series 2017 Bonds shall be applied as follows: to the extent set forth in the Omnibus Certificate, (i) a portion of the proceeds necessary to fund the refunding or redemption of the Refunded Bonds shall be applied in accordance with the requirements of the Omnibus Certificate; (ii) a portion of the proceeds shall be deposited with the Trustee to the credit of the Reserve Account in the Sinking Fund, if necessary; and (iii) the balance of the proceeds of the Series 2017 Bonds shall be deposited with the Co-Trustee to the credit of a separate special account or accounts appropriately designated and created for each subseries, if any, of the Series 2017 Bonds, as contemplated in the Trust Agreement, to be applied to pay certain costs of issuance of the Series 2017 Bonds, all as set forth in the Omnibus Certificate; provided, however, that any premiums on or fees for Credit Facilities and/or Reserve Facilities payable by the County may be paid directly by Citi from the proceeds of the Series 2017 Bonds.

SECTION 7. Approval of Credit Facilities and Reserve Facilities. If the County Mayor determines, after consultation with the Aviation Director and the Financial Advisor, that there is an economic benefit to the County to secure and pay for one or more Credit Facilities and/or Reserve Facilities, the County Mayor is authorized to secure one or more Credit Facilities and/or Reserve Facilities with respect to the Series 2017 Bonds. The County Mayor is authorized and

directed to execute and deliver such agreements, instruments or certificates for and on behalf of the County as may be necessary to secure such Credit Facilities and/or Reserve Facilities with such terms, covenants, provisions and agreements, including, without limitation, granting to any provider of a Credit Facility the power to exercise certain rights and privileges of the holders of the Series 2017 Bonds secured by such Credit Facility under the Trust Agreement, as may be approved by the County Mayor upon advice of the County Attorney and Bond Counsel. The execution and delivery of such agreements or instruments for and on behalf of the County shall be conclusive evidence of the Board's approval of such agreements or instruments.

SECTION 8. Tax Covenants.

A. The County hereby represents to and covenants with the registered owners of the Series 2017 Bonds that it will comply with the requirements applicable to it contained in Sections 103 and 141 through 150 of the Code to the extent necessary to preserve the excludability of interest on the Series 2017 Bonds from gross income for federal income tax purposes (other than interest on any Series 2017 Bonds held by a person who is deemed a "substantial user" of the financed facilities or a "related person" within the meaning of Section 147(a) of the Code).

B. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees with respect to the Series 2017 Bonds:

(1) to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys, from Revenues or other legally available funds of the Aviation Department, to timely pay the Rebate Amount to the United States of America;

(3) to pay the Rebate Amount to the United States of America from Revenues or from any other legally available funds of the Aviation Department, at the times and to the extent required pursuant to Section 148(f) of the Code;

(4) to maintain and retain all records pertaining to the Rebate Amount, and required payments of the Rebate Amount, with respect to the Series 2017 Bonds for at least six years after the final maturity thereof or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking (or omit taking) any action that would cause any Series 2017 Bond issued to fail to be classified as an exempt facility bond under Section 142 of the Code;

(6) to refrain from taking any action that would cause the Series 2017 Bonds to become arbitrage bonds under Section 148 of the Code; and

(7) to comply with and take all actions required of it by each Tax Certificate.

C. The County understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Sections 103 and 141 through 150 of the Code are applicable to the Series 2017 Bonds.

D. Notwithstanding any other provision of this Series 2017 Resolution, the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 8 shall survive the defeasance or payment in full of the Series 2017 Bonds.

E. The County Mayor and the Aviation Director are authorized to execute and deliver one or more Tax Certificates, to be prepared by Bond Counsel, for and on behalf of the County.

SECTION 9. Continuing Disclosure.

A. The County agrees, in accordance with the provisions of, and to the degree necessary to comply with, the continuing disclosure requirements of the Rule, to provide or cause to be provided for the benefit of the beneficial owners of the Series 2017 Bonds (the “Beneficial Owners”) to the Municipal Securities Rulemaking Board (“MSRB”) in an electronic format prescribed by the MSRB and such other municipal securities information repository as may be required by law or applicable legislation, from time to time (each such information repository, a “MSIR”), the following annual financial information (the “Annual Information”), commencing with the Fiscal Year ending after the issuance of the Series 2017 Bonds:

(1) Revenues and Net Revenues of the Aviation Department and operating information for the prior Fiscal Year of the type and in a form which is generally consistent with the presentation of such information in the Official Statement dated August 4, 2016 for the Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2016A-B, and such additional operating information as may be determined by the Aviation Department; and

(2) The Aviation Department’s Comprehensive Annual Financial Report utilizing generally accepted accounting principles applicable to local governments.

The information in paragraphs (1) and (2) above is expected to be available on or before June 1 of each year for the preceding Fiscal Year. The Aviation Department’s Comprehensive Annual Financial Report referred to in paragraph (2) above is expected to be available separately from the information in paragraph (1) above and shall be provided by the County as soon as practical after acceptance of the audited financial statements from the auditors by the Aviation Department. If not available within eight (8) months from the end of the Fiscal Year, unaudited information will be provided in accordance with the time frame set forth above and audited financial statements will be provided as soon after such time as they become available.



B. The County agrees to provide or cause to be provided to each MSIR in the appropriate format required by law or applicable regulation, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2017 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;
- (7) modifications to rights of Registered Owners of the Series 2017 Bonds, if material;
- (8) Series 2017 Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Series 2017 Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other

proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

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

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

C. The County agrees to provide or cause to be provided, in a timely manner, to each MSIR, in the appropriate format required by law or applicable regulation, notice of its failure to provide the Annual Information with respect to itself on or prior to June 1 following the end of the preceding Fiscal Year.

D. The obligations of the County under this Section 9 shall remain in effect only so long as the Series 2017 Bonds are Outstanding. The County reserves the right to terminate its obligations to provide the Annual Information and notices of the occurrence of the events specified in subsection (B) above, if and when the County no longer remains an “obligated person” with respect to the Series 2017 Bonds within the meaning of the Rule.

E. The County agrees that its undertaking pursuant to the Rule set forth in this Section 9 is intended to be for the benefit of the Beneficial Owners of the Series 2017 Bonds and shall be enforceable by the Trustee on behalf of such Beneficial Owners in the manner provided in the Trust Agreement if the County fails to cure a breach within a reasonable time after receipt of written notice from a Beneficial Owner that a breach exists; provided, however, that any Beneficial Owner's right to enforce the provisions of this undertaking shall be on behalf of all Beneficial Owners and shall be limited to a right to obtain specific performance of the County's obligations under this Section 9 in a federal or state court located within the County and any failure by the County to comply with the provisions of this undertaking shall not be a default with respect to the Series 2017 Bonds.

F. Notwithstanding the foregoing, each MSIR to which information shall be provided shall include each MSIR approved by the Securities and Exchange Commission prior to the issuance of the Series 2017 Bonds. In the event that the Securities and Exchange Commission approves any additional MSIRs after the date of issuance of the Series 2017 Bonds, the County shall, if the County is notified of such additional MSIRs, provide such information to the additional MSIRs. Failure to provide information to any new MSIR whose status as a MSIR is unknown to the County shall not constitute a breach of this covenant.

G. The requirements of subsection A above do not necessitate the preparation of any separate annual report addressing only the Series 2017 Bonds. The requirements of subsection A may be met by the filing of an annual information statement or the County's Comprehensive Annual Financial Report, provided such report includes all of the required Annual Information and is available by June 1 of each year for the preceding Fiscal Year. Additionally, the County may

incorporate any information in any prior filing with each MSIR or included in any final official statement of the County, provided such final official statement is filed with the MSRB.

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

I. Except to cure any ambiguity, inconsistency or formal defect or omission in the provisions of this Section 9, the County's covenants as to continuing disclosure (the "Covenants") may only be amended if:

(1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the County or type of business conducted; the Covenants, as amended, would have complied with the requirements of the Rule at the time of award of the Series 2017 Bonds, after taking into account any amendments or change in circumstances; and the amendment does not materially impair the interest of the Beneficial Owners, as determined by any of the County's disclosure counsel or other independent counsel knowledgeable in the area of federal securities laws and regulations; or

(2) all or any part of the Rule, as interpreted by the staff of the Securities and Exchange Commission at the date of adoption of this Series 2017 Resolution, ceases to be in effect for any reason, and the County elects that the Covenants shall be deemed amended accordingly.

Any assertion of beneficial ownership must be filed with the County along with full documentary support as part of the written request described above.

J. The Board further authorizes and directs the County Mayor to cause all other agreements to be made or action to be taken as required in connection with meeting the County's obligations as to the Covenants. The County Mayor shall further be authorized to make such additions, deletions and modifications to the Covenants as he shall deem necessary or desirable in consultation with the County Attorney, Bond Counsel and Disclosure Counsel.

K. Any change in Obligated Persons (as defined below) shall be reported by the County in connection with its Annual Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2017 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, that the County takes, and shall take, no responsibility for the accuracy or completeness of any financial information or operating data or other materials submitted by any future Obligated Person.

For purposes of this subsection K, "Obligated Person" means, with respect to the Series 2017 Bonds, the County and any airline or other entity using the Port Authority Properties pursuant to a lease or use agreement, which lease or use agreement has a non-cancelable (by either party) term of one year or more from the date in question, and which includes bond debt service as part of the calculation of rates and charges, under which lease or use agreement such airline or entity has paid amounts equal to at least 20% of the Revenues for the prior two fiscal years of the County.

SECTION 10. Refunding or Redemption of Refunded Bonds.

The Board approves the refunding or redemption of the Refunded Bonds. The County Mayor is authorized to determine the date(s) of redemption of the Refunded Bonds in consultation with the Financial Advisor and Bond Counsel.

SECTION 11. Authorizations.

A. The County Mayor and the Clerk are authorized and directed, individually or in combination, to execute the Series 2017 Bonds manually or by their respective facsimile signatures as provided in the Trust Agreement, and such officers are authorized to cause the delivery of the Series 2017 Bonds, in the amounts authorized to be issued, to the Trustee for authentication and delivery to or upon the order of Citi pursuant to the Tender and Purchase Agreement, upon compliance by Citi with the terms of the Tender and Purchase Agreement and satisfaction of the conditions precedent to the delivery of the Series 2017 Bonds provided in the Trust Agreement.

B. The Trustee is authorized and directed, upon receipt of instructions from the County Mayor, to execute the Trustee's Certificate of Authentication on each of the Series 2017 Bonds and to deliver such bonds to or upon the order of Citi pursuant to the Tender and Purchase Agreement, upon payment of the purchase price for the Series 2017 Bonds and upon compliance with the other requirements for delivery of bonds set forth in the Trust Agreement and pertaining to the Series 2017 Bonds.

SECTION 12. Further Action. The County Mayor, the Clerk, the Finance Director, the County Attorney, the Aviation Director and the County's other officials and officers, as well as its attorneys, consultants and engineers, are authorized and directed to do all acts and things and to execute and deliver any and all agreements, documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2017 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2017 Resolution, the Series 2017 Bonds and the related documents. In the event that the County Mayor, the Clerk, the Finance Director, the County Attorney, the Aviation Director or other officer or official of the County is unable to execute and deliver the documents contemplated by this Series 2017 Resolution, such

documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

SECTION 13. Severability of Invalid Provisions. In case any one or more of the provisions of this Series 2017 Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Series 2017 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2017 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

SECTION 14. Governing Law; Venue. The Series 2017 Bonds are to be issued and this Series 2017 Resolution is adopted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

SECTION 15. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Series 2017 Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer, employee or agent of the County executing the Series 2017 Bonds shall be liable personally on the Series 2017 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2017 Bonds. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Series 2017 Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve

any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Series 2017 Resolution.

SECTION 16. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby 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:

Esteban L. Bovo, Jr., Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	



The Chairperson thereupon declared the resolution duly passed and adopted this 22<sup>nd</sup> day of February, 2017. 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"

TENDER AND PURCHASE AGREEMENT

(on file with the Clerk's Office)