

Memorandum



Date: May 16, 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 Approving Selection of Bank of America to Provide Capital in an Amount Not To Exceed \$22,500,000; Providing and Approving Terms of Related Commitment Letter; and Authorizing County Mayor and/or County Mayor's Designee to Take All Actions Necessary to Consummate the Lease/Purchase Through Related Agreements

Recommendation

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

- the selection of Banc of America Public Capital Corporation (BAPCC) to provide capital in an amount not to exceed \$22,500,000.00 for the lease/purchase and the payment of related financing costs of vehicles for the following departments and/or elected offices: Animal Services, Board of County Commissioners, Elections, Corrections and Rehabilitation, Police, Medical Examiner, Parks, Recreation and Open Spaces, Internal Services, Solid Waste and Property Appraiser (collectively, the "Departments");
- reimbursement of operating funds that were used to purchase vehicles per the FY 2016-17 adopted budget;
- the terms of the BAPCC commitment letter;
- all actions necessary to consummate the Lease/Purchase through related agreements by the County Mayor and/or the County Mayor's Designee consistent with the terms of the BAPCC commitment letter; and
- waiver of Resolution No. R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their replacement on an agenda for Board consideration.

Based on the results of the Request for Proposals and in consultation with the County's Financial Advisor (FA), the Series 2017 Resolution authorizes the County Mayor or the County Mayor's Designee to finalize negotiations and enter into an agreement with BAPCC according to its commitment letter, term sheet and form of equipment lease/purchase agreement (Exhibit A to the Series 2017 Resolution) who offered the County the lowest interest rate at the most favorable terms and conditions. If the Series 2017 Resolution is approved by the Board, the County will use the financing proceeds to fund the purchase of approximately 801 vehicles and related finance closing costs.

Scope

The scope of the lease/purchase financing is countywide.

Fiscal Impact/Funding Source

The amount to be financed to fund the vehicle purchases and related financing costs will not exceed \$15,250,000.00 for a five year term at an interest rate of 1.7077 percent and \$7,250,000.00 for a seven year term at an interest rate of 1.8736 percent. Principal and interest payments would occur on October 1 and April 1 each year of the financing term with the first payment beginning on April 1, 2018. The total interest cost to the Departments over the financing period is estimated at \$1,268,473.11. A number run is included in Attachment 1 summarizing the details of the financing.

An annual expenditure appropriation to fund the principal and interest payments will be included in the Departments' operating budgets.

Track Record/Monitoring

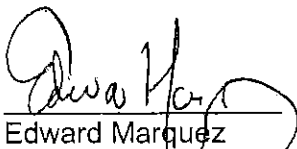
If approved, the financing will be managed by the Finance Department, Division of Bond Administration, Frank P. Hinton, Director. Budgeting of the annual principal and interest payments will be included in the annual resource allocation process managed by the Office of Management and Budget, Jennifer Moon, Director.

Background

On March 22, 2017, the County's FA released a competitive solicitation document (Attachment 2) to the banking and financial industry consistent with the County's objective of financing the vehicles at the lowest cost of funds based on the current market at the most favorable terms.

On April 5, 2017, the FA received six proposals from major banking institutions. Upon review of the proposals (Attachment 3 provides a comparative summary of the proposals), it was determined that the proposal submitted by BAPCC conformed to the requirements of the solicitation at the lowest cost with an offer letter and term sheet providing the County with the most favorable terms and conditions overall.

Proceeds of the lease/purchase financing will be escrowed with BAPCC and released as vehicles are delivered and accepted by the Departments. The Departments will receive credit for all interest earned on the escrow and will hold title to the vehicles upon delivery, acceptance and payment to the vehicle vendor. It should be noted that the lease/purchase agreement is a private placement financing. There are no up-front bank charges, underwriting fees, payment processing fees associated with the escrow or ongoing disclosure requirements. The Departments would only be obligated to pay its own finance closing expenses, totaling an estimated \$20,000.00 to include FA fees and outside counsel fees, which are included in the \$22,500,000.00 not-to-exceed amount. Closing is anticipated to occur on or about May 31, 2017.



Edward Marquez
Deputy Mayor

Attachments (3)



April 6, 2017

Memorandum

To: Miami-Dade County Finance Department, Division of Bond Administration
From: Public Financial Management
Re: Equipment Lease Proposal Results and Recommendation

On March 22, 2017, PFM Financial Advisors LLC ("PFM") requested proposals from financial firms on behalf of Miami-Dade County (the "County") seeking terms for an equipment lease that would finance the purchase of vehicles for various departments. The total estimated amount of vehicles to be purchased is approximately 772, at a total cost of up to \$22 million including issuance costs. The purchases would be in the form of a capital lease whereby the County would own the equipment at the end of the lease term.

The purpose of this memorandum is to summarize the County's request and proposals received, as well as provide PFM's recommendation for the most attractive proposal and form of financing.

PFM circulated the request for equipment lease to a total of over 50 firms, composed primarily of financial institutions and vehicle lease providers. On April 5, 2017, six proposals were received from the following firms:

- Banc of America Public Capital Corporation ("Bank of America")
- Capital One
- City National Bank
- JP Morgan Chase
- PNC Equipment Finance
- US Bank Leasing & Finance

Proposers provided for an upfront escrow structure, where the lending institution would fund and control the escrow at the outset, and distribute funding upon requisition from the County and delivery of the equipment. The upfront escrow begins to immediately accrue interest on the full amount, and the cost of funds is locked from the date of proposal or will be set shortly prior to closing, depending on the proposal. From the County's perspective, the ability to lock-in the attractive rates currently available and provide budgetary certainty is a key consideration. Upon review of all of the proposals for both financial impact as well as bank terms, we found that all of the proposals included fairly standard language. As such our recommendation is primarily based on the best financial terms (rate quoted), and then a thorough review of the included terms to ensure that no onerous or non-standard provisions were included.

In conclusion, our recommendation is for the County to engage the lowest cost proposer, Banc of America Public Capital Corporation ("Bank of America"). The County has decided to use a combination of both a five- and seven-year term. The rates proposed by Bank of America are locked for a closing on May 31, 2017, as long as the verbal award is given to Bank of America by April 12, 2017. Bank of America has pre-approved this transaction for funding and we expect that Bank of America will utilize materially the same form of lease that is currently in place for the County's recent Solid Waste lease agreement.

On the following pages are the preliminary numbers at the fixed rates proposed by Bank of America. Please feel free to contact us with any questions or comments.

SOURCES AND USES OF FUNDS

Miami-Dade County Equipment
Series 2017 Equipment Lease (Multi Department)

Dated Date 05/31/2017
Delivery Date 05/31/2017

| Sources: | 5-Year Amortization | 7-Year Amortization | Total |
|-------------------------|------------------------|------------------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 15,497,933.42 | 6,911,691.20 | 22,409,624.62 |
| | 15,497,933.42 | 6,911,691.20 | 22,409,624.62 |
| Uses: | 5-Year Amortization | 7-Year Amortization | Total |
| Project Fund Deposits: | | | |
| Project Fund | 15,468,604.01 | 6,898,610.99 | 22,367,215.00 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 29,329.41 | 13,080.21 | 42,409.62 |
| | 15,497,933.42 | 6,911,691.20 | 22,409,624.62 |

BOND SUMMARY STATISTICS

Miami-Dade County Equipment
5-Year Amortization

| | |
|-----------------------------------|---------------|
| Dated Date | 05/31/2017 |
| Delivery Date | 05/31/2017 |
| First Coupon | 04/01/2018 |
| Last Maturity | 04/01/2022 |
| Arbitrage Yield | 1.768570% |
| True Interest Cost (TIC) | 1.706250% |
| Net Interest Cost (NIC) | 1.707700% |
| All-In TIC | 1.774315% |
| Average Coupon | 1.707700% |
| Average Life (years) | 2.876 |
| Weighted Average Maturity (years) | 2.876 |
| Duration of Issue (years) | 2.808 |
| Par Amount | 15,497,933.42 |
| Bond Proceeds | 15,497,933.42 |
| Total Interest | 761,155.09 |
| Net Interest | 761,155.09 |
| Bond Years from Dated Date | 44,571,944.63 |
| Bond Years from Delivery Date | 44,571,944.63 |
| Total Debt Service | 16,259,088.51 |
| Maximum Annual Debt Service | 3,613,130.80 |
| Average Annual Debt Service | 3,362,017.15 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Bond Component | 15,497,933.42 | 100.000 | 1.708% | 2.876 | 4,363.80 |
| | 15,497,933.42 | | | 2.876 | 4,363.80 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 15,497,933.42 | 15,497,933.42 | 15,497,933.42 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -29,329.41 | |
| - Other Amounts | | | |
| Target Value | 15,497,933.42 | 15,468,604.01 | 15,497,933.42 |
| Target Date | 05/31/2017 | 05/31/2017 | 05/31/2017 |
| Yield | 1.706250% | 1.774315% | 1.768570% |



BOND SUMMARY STATISTICS

Miami-Dade County Equipment
7-Year Amortization

| | |
|-----------------------------------|---------------|
| Dated Date | 05/31/2017 |
| Delivery Date | 05/31/2017 |
| First Coupon | 04/01/2018 |
| Last Maturity | 04/01/2024 |
| Arbitrage Yield | 1.768570% |
| True Interest Cost (TIC) | 1.872301% |
| Net Interest Cost (NIC) | 1.873600% |
| All-In TIC | 1.923024% |
| Average Coupon | 1.873600% |
| Average Life (years) | 3.920 |
| Weighted Average Maturity (years) | 3.920 |
| Duration of Issue (years) | 3.771 |
| Par Amount | 6,911,691.20 |
| Bond Proceeds | 6,911,691.20 |
| Total Interest | 507,693.40 |
| Net Interest | 507,693.40 |
| Bond Years from Dated Date | 27,097,214.10 |
| Bond Years from Delivery Date | 27,097,214.10 |
| Total Debt Service | 7,419,384.60 |
| Maximum Annual Debt Service | 1,141,443.80 |
| Average Annual Debt Service | 1,085,322.41 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|--------------|---------|----------------|--------------|-------------------|
| Bond Component | 6,911,691.20 | 100.000 | 1.874% | 3.920 | 2,605.78 |
| | 6,911,691.20 | | | 3.920 | 2,605.78 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 6,911,691.20 | 6,911,691.20 | 6,911,691.20 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -13,080.21 | |
| - Other Amounts | | | |
| Target Value | 6,911,691.20 | 6,898,610.99 | 6,911,691.20 |
| Target Date | 05/31/2017 | 05/31/2017 | 05/31/2017 |
| Yield | 1.872301% | 1.923024% | 1.768570% |

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BOND DEBT SERVICE

Miami-Dade County Equipment
Series 2017 Equipment Lease (Multi Department)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|---------------|---------|--------------|---------------|---------------------|
| 04/01/2018 | 2,047,729.37 | ** % | 329,557.92 | 2,377,287.29 | 2,377,287.29 |
| 10/01/2018 | 2,198,077.59 | ** % | 179,209.67 | 2,377,287.26 | |
| 04/01/2019 | 2,217,269.18 | ** % | 160,018.11 | 2,377,287.29 | 4,754,574.55 |
| 10/01/2019 | 2,236,628.61 | ** % | 140,658.68 | 2,377,287.29 | |
| 04/01/2020 | 2,256,157.33 | ** % | 121,129.97 | 2,377,287.30 | 4,754,574.59 |
| 10/01/2020 | 2,275,856.81 | ** % | 101,430.46 | 2,377,287.27 | |
| 04/01/2021 | 2,295,728.59 | ** % | 81,558.67 | 2,377,287.26 | 4,754,574.53 |
| 10/01/2021 | 2,315,774.19 | ** % | 61,513.09 | 2,377,287.28 | |
| 04/01/2022 | 2,335,995.07 | ** % | 41,292.22 | 2,377,287.29 | 4,754,574.57 |
| 10/01/2022 | 549,827.43 | 1.8736% | 20,894.47 | 570,721.90 | |
| 04/01/2023 | 554,978.21 | 1.8736% | 15,743.69 | 570,721.90 | 1,141,443.80 |
| 10/01/2023 | 560,177.25 | 1.8736% | 10,544.64 | 570,721.89 | |
| 04/01/2024 | 565,424.99 | 1.8736% | 5,296.90 | 570,721.89 | 1,141,443.78 |
| | 22,409,624.62 | | 1,268,848.49 | 23,678,473.11 | 23,678,473.11 |



BOND DEBT SERVICE

Miami-Dade County Equipment
5-Year Amortization

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|---------------|---------|------------|---------------|------------------------|
| 04/01/2018 | 1,585,281.73 | 1.7077% | 221,283.67 | 1,806,565.40 | 1,806,565.40 |
| 10/01/2018 | 1,687,772.21 | 1.7077% | 118,793.16 | 1,806,565.37 | |
| 04/01/2019 | 1,702,183.25 | 1.7077% | 104,382.15 | 1,806,565.40 | 3,613,130.77 |
| 10/01/2019 | 1,716,717.36 | 1.7077% | 89,848.03 | 1,806,565.39 | |
| 04/01/2020 | 1,731,375.56 | 1.7077% | 75,189.85 | 1,806,565.41 | 3,613,130.80 |
| 10/01/2020 | 1,746,158.88 | 1.7077% | 60,406.50 | 1,806,565.38 | |
| 04/01/2021 | 1,761,068.46 | 1.7077% | 45,496.92 | 1,806,565.38 | 3,613,130.76 |
| 10/01/2021 | 1,776,105.35 | 1.7077% | 30,460.03 | 1,806,565.38 | |
| 04/01/2022 | 1,791,270.62 | 1.7077% | 15,294.78 | 1,806,565.40 | 3,613,130.78 |
| | 15,497,933.42 | | 761,155.09 | 16,259,088.51 | 16,259,088.51 |

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BOND DEBT SERVICE

Miami-Dade County Equipment
7-Year Amortization

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|--------------|---------|------------|--------------|---------------------|
| 04/01/2018 | 462,447.64 | 1.8736% | 108,274.25 | 570,721.89 | 570,721.89 |
| 10/01/2018 | 510,305.38 | 1.8736% | 60,416.51 | 570,721.89 | |
| 04/01/2019 | 515,085.93 | 1.8736% | 55,635.96 | 570,721.89 | 1,141,443.78 |
| 10/01/2019 | 519,911.25 | 1.8736% | 50,810.65 | 570,721.90 | |
| 04/01/2020 | 524,781.77 | 1.8736% | 45,940.12 | 570,721.89 | 1,141,443.79 |
| 10/01/2020 | 529,697.93 | 1.8736% | 41,023.96 | 570,721.89 | |
| 04/01/2021 | 534,660.13 | 1.8736% | 36,061.75 | 570,721.88 | 1,141,443.77 |
| 10/01/2021 | 539,668.84 | 1.8736% | 31,053.06 | 570,721.90 | |
| 04/01/2022 | 544,724.45 | 1.8736% | 25,997.44 | 570,721.89 | 1,141,443.79 |
| 10/01/2022 | 549,827.43 | 1.8736% | 20,894.47 | 570,721.90 | |
| 04/01/2023 | 554,978.21 | 1.8736% | 15,743.69 | 570,721.90 | 1,141,443.80 |
| 10/01/2023 | 560,177.25 | 1.8736% | 10,544.64 | 570,721.89 | |
| 04/01/2024 | 565,424.99 | 1.8736% | 5,296.90 | 570,721.89 | 1,141,443.78 |
| | 6,911,691.20 | | 507,693.40 | 7,419,384.60 | 7,419,384.60 |

COST OF ISSUANCE

Miami-Dade County Equipment
Series 2017 Equipment Lease (Multi Department)

| Cost of Issuance | \$/1000 | Amount |
|---------------------|---------|-----------|
| Bond Administration | 1.00000 | 22,409.62 |
| Financial Advisor | 0.44624 | 10,000.00 |
| Bond Counsel | 0.44624 | 10,000.00 |
| | 1.89247 | 42,409.62 |



March 22, 2017

Memorandum

To: Prospective Financing Providers
From: PFM Financial Advisors, LLC ("PFM")
Re: Equipment Lease – Request for Proposals
Due April 5, 2017 @ 1:00 pm

On behalf of Miami-Dade County (the "County"), PFM is requesting proposals for a non-bank qualified financing arrangement (the "Lease") that would provide the County with up to \$22,000,000 which it will use to acquire through purchase or lease/purchase of approximately 772 vehicles of various types over a period of eleven months to be used for various County departments (the County may ultimately lease less vehicles and/or a lesser principal amount, at its discretion). The County is requesting financing arrangements that would provide capacity for an eleven month draw period, followed by a fixed rate, level repayment structure for both five years and seven years. The County would draw from an up-front funded escrow. The financing shall be secured by a contractual obligation of the County to make semi-annual payments of interest and principal.

If you are interested in providing tax-exempt equipment lease proposal to the County, please submit a proposal describing your qualifications, outlining all anticipated costs and detailing the material terms and conditions of the principal legal documents. Please note that the County's Bond Counsel, Greenberg Traurig, will provide the tax-exempt opinion. Outlined below are the items of information that should be specifically included in your firm's response. Provided in a similar format to that shown below, plus supplemental schedules as needed. In order to help facilitate your response, please find attached to this request an approximated delivery schedule and useful lives for the vehicles to be financed.

Type of Equipment: Vehicles and related equipment (various departments)
Lease Size: \$22,000,000
Repayment Term: 5 and 7 Years. The County is seeking a 5-year term for approximately \$15,500,000 of vehicles, and a 7-year term for approximately \$6,200,000 of vehicles. We ask that respondents please provide rates for both terms.
Amortization: Semi-annual level lease payments
Structure: The Lease will allow for monthly draws up to eleven months, and after such time will repay principal and interest, with interest payments commencing April 1, 2018 and continuing semi-annually thereafter, and principal payments commencing April 1, 2018 and continuing annually thereafter.
Closing Date: Expected on or about May 31, 2017.
First Payment Date: April 1, 2018

| | | |
|---|----------------|----------------|
| Term: | 5 Years | 7 Years |
| Annual Interest Rate: | | |
| Fixed interest rate | _____ | _____ |
| Formula used for rate (if indicative rate) | _____ | _____ |

Prepayment Provisions: Detail optional redemption provisions, if offered.

1. Discuss any limitations on the type of projects that can be financed.
2. Provide the maximum duration of the Lease. Provide a schedule of terms for each asset class if available.
3. Funding amounts: include funding limits either by draw or total funding.
4. Provide sample master lease documents preferably with Florida local governments. Please specifically note unique conditions related to Florida leases. If sample documents are not available, provide detailed terms and conditions.
5. The financings shall be secured by a contractual obligation of the County to make semi-annual payments of interest and annual payments of principal.
6. Please provide a not-to-exceed fee for bank counsel for the Lease.

The County is requesting that proposals be submitted by **April 5, 2017 at 1:00 pm** to the following email addresses: Nicholas Fleischhacker (Nicholas.Fleischhacker@miamidade.gov), Pete Varona (varonap@pfm.com) and Sergio Masvidal (masvidals@pfm.com). Any inquiries requesting clarifications of this solicitation or additional information shall be submitted to PFM no later than March 31, 2017 in order to provide adequate response time to the proposer requesting the information and to all prospective proposers who have expressed an interest in writing delivered to PFM.

The County will not accept any offer with capital adequacy or other interest rate adjustment language with respect to changes to tax law. The only interest rate adjustment provision the County will consider is one imposed by the IRS and due from the holder which results solely from actions of the County. Included in its written proposal, each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

- You have an understanding of the County’s Self-Insurance Policy with respect to the vehicles.

(A description of the Policy is set forth in Note Seven in the County’s FY 2015 Comprehensive Annual Financial Report. For the ownership and use of vehicles, the County’s Internal Services Department, Risk Management Division administers vehicle liability self-insurance, subject to Florida statutory limitations).
- The County shall not deliver any offering document with respect to the financing arrangement.
- You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County.

(For additional financial information please use the following link <http://www.miamidade.gov/finance/> providing access to historical Comprehensive Annual Financial Reports and Bondholder Reports. While this financing arrangement will not be rated, the County's current underlying credit ratings for their Special Obligation debt secured by eligible Non-Ad Valorem revenues is Aa3 and AA- by Moody's and S&P, respectively.)

- No inference should be drawn that you, in the acceptance of any financing documents, are relying on the County Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.
- You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.
- You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the County and you can bear the economic risk of such participation.
- You are not acting as a broker or other intermediary, and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.
- You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

THE COUNTY WILL ULTIMATELY SELECT THE PROPOSAL THAT IS DEEMED TO BE THE BEST OVERALL VALUE TO THE COUNTY, INCLUDING THE INTEREST RATE, PREPAYMENT TERMS, AND OTHER TERMS AND CONDITIONS. THE COUNTY RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS AND RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL.

MDC Equipment Lease, 2017
RFP Summary

| Proposer | Bank of America | Capital One | City National |
|---|--|--|---|
| Proposed Structure | Upfront escrow funding | Upfront escrow funding | Upfront escrow funding, tax-exempt lease purchase agreement with \$1.00 buyout option at end of term - ONLY 5 YEAR PORTION |
| Security | that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code | Security Interest in Equipment (UCC filing), lease payments subject to negotiation | Lease shall constitute a special, limited obligation of Lessee payable from annual appropriations |
| Interest Rates | <p>Option A – Semi-Annual Interest / Annual Principal with Rates Fixed until May 31, 2017 5 Years: 1.6961% 7 Years: 1.8603%</p> <p>Option B – Semi-Annual Payments with Rates Fixed until May 31, 2017 5 Years: 1.7077% 7 Years: 1.8736%</p> | <p>Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered:</p> <p>Fixed Rate Term Loan (Fixed) 5 Years: 2.35% 7 Years: 2.60%</p> | <p>Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered:</p> <p>Fixed Rate Term Loan (Fixed) 5 Years: 1.91%</p> |
| Calculation | 64.1% of Swap rate + spread (depending on amortization length) | None provided | 3 Year LIBOR Swap + spread * 65% |
| Rate Locked to Closing, or Date to be set | Rates are locked until May 31, 2017 | Rates are locked until May 31, 2017 | Rates are locked until May 31, 2017 |
| Prepayment Penalty | Pre-payable in whole on any payment date at par after the first half of the term has expired, or before then at 102% of principal balance | Pre-payable at 102% of principal balance | Pre-payable without penalty after two years of lease |
| Legal/Other Fees | | | |
| Amount | \$22,000,000 | \$22,000,000 | \$15,500,000 |

MDC Equipment Lease, 2017
RFP Summary

| Proposer | JP Morgan Chase | PNC Equipment Finance | US Bank Leasing & Finance |
|---|--|---|--|
| Proposed Structure | Upfront escrow funding | Upfront escrow funding, tax-exempt lease purchase agreement with \$1.00 buyout option at end of term | Upfront escrow funding |
| Security | This Agreement shall be subject to appropriation, with documentation within the Agreement requiring appropriation for payment of all lease schedules or none at all. | Lessor will be secured by the obligation of the Lessee to pay the lease payments subject to annual appropriation of funds by Lessee. | Secured by a covenant to return the equipment in the event of a non-appropriation or default. |
| Interest Rates | Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: Fixed Rate Term Loan (indicative): 5 Years 2.02% 7 Years 2.235% | Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: Fixed Rate Term Loan (indicative): 5 Years 1.91% 7 Years 2.23% | Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: Fixed Rate Term Loan (fixed): 5 Years 1.892% 7 Years 2.080% |
| Calculation | H.15 IR Swap * 67% + spread | Swap Rate * 65% + spread | Not provided |
| Rate Locked to Closing, or Date to be set | 3 days prior to closing, rate will be locked | 3 days prior to closing, rate will be locked | Rates are locked until May 31, 2017 |
| Prepayment Penalty | Prepayable any payment date with make-whole | After second anniversary of lease commencement, can purchase all equipment financed at a 3% premium | Permitted on any payment date at the lower of a standard make whole provision or 103% of outstanding balance |
| Legal/Other Fees | | | |
| Amount | \$22,000,000 | \$22,000,000 | \$22,000,000 |

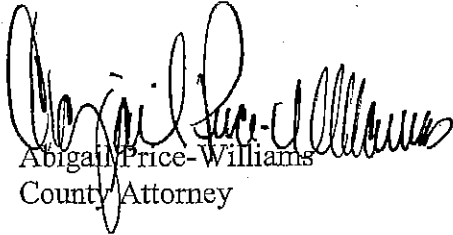


MEMORANDUM

(Revised)

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

DATE: May 16, 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)
5-16-17

RESOLUTION NO. _____

RESOLUTION APPROVING SELECTION OF BANC OF AMERICA PUBLIC CAPITAL CORPORATION (“BAPCC”) IN AN AMOUNT NOT TO EXCEED \$22,500,000.00 FOR LEASE/PURCHASE OF VEHICLES AND TO PAY FINANCING COSTS TO BE UTILIZED BY MULTIPLE MIAMI-DADE COUNTY DEPARTMENTS; APPROVING TERMS OF RELATED COMMITMENT LETTER; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO TAKE ALL ACTION NECESSARY TO CONSUMMATE THE LEASE/PURCHASE INCLUDING ENTERING INTO RELATED AGREEMENTS AND DOCUMENTS WITH TERMS CONSISTENT WITH THOSE SET FORTH IN THE COMMITMENT LETTER

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying County Mayor’s memorandum, a copy of which is incorporated herein by reference (the “County Mayor’s Memorandum”); and

WHEREAS, the County wishes to obtain the lowest cost of capital with the most favorable terms to the County to finance the cost of the lease/purchase and reimbursement of budgeted vehicles for various departments and agencies (“Departments”) as identified in the County Mayor’s Memorandum and to pay any related financing costs (“Lease Purchase”); and

WHEREAS, the Departments anticipate accessing County contract FB-00120 (ASD ACO Vans), County contract 102115-BBB (School Buses), County contract 8193-0/12 and Florida Sheriffs Association contracts FSA16-VEL24.0 and FSA16-VEH14.0 for the purchase of various cars, light vehicle and other equipment and cab and chassis trucks; and

WHEREAS, pursuant to a request for proposals disseminated on March 22, 2017 (the “Request for Proposals”), a copy of which is attached to the County Mayor’s Memorandum, Public

Financial Management, which is serving as financial advisor to the County (the “Financial Advisor”), solicited proposals for the Lease Purchase on behalf of the County; and

WHEREAS, the County and the Financial Advisor identified BAPCC from six respondents as the successful respondent to the Request for Proposals; and

WHEREAS, based upon the recommendations of the County Mayor and/or the County Mayor’s designee as well the Financial Advisor, as set forth in the County Mayor’s Memorandum, this Board wishes to approve the terms of a commitment letter between the County and BAPCC (“Commitment”), a copy of which is attached as Exhibit A to this Resolution; and

WHEREAS, this Board wishes to authorize the County Mayor and/or County Mayor’s designee to enter into any related agreements and certificates and to do all things that may be necessary to effectuate the Lease Purchase, provided the terms of such agreements and certificates are consistent with the terms of the Commitment,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. The Lease Purchase in an amount not to exceed \$22,500,000.00 is approved.

The County Mayor and/or County Mayor’s designee is authorized and directed to enter into and execute the Commitment and any and all agreements, certificates or other instruments or documents required by the Commitment after consultation with the County Attorney’s Office, provided the terms of such agreements, certificates and instruments are consistent with the Commitment approved by this Board.

Section 3. Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is 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 16th day of May, 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.

MSM

Michael J. Mastrucci

Charles T. Maguire
Senior Vice President
Government Equipment Finance

Bank of America Public Capital Corp
VA2-300-18-02
1111 E. Main Street, 18th Floor
Richmond, VA 23219
Email: charles.maguire@bamf.com
Tel: (804) 788-3345
Fax: (804) 262-8344

April 4, 2017

Miami-Dade County
c/o:

Nicholas Fleischhacker

Miami-Dade County

Nicholas.fleischhacker@miami-Dade.gov

Sergio Masvidal

PFM, Inc.

masvidals@pfm.com

Pedro Verona

PFM, Inc.

varonap@pfm.com

Re: Equipment Lease RFP dated March 22, 2017

Dear Mr. Fleischhacker,

Bank of America Public Capital Corp ("BAPCC") is pleased to submit to you ("Lessee") the Lease financing proposal (the "Proposed Transaction") described in the attached Summary of Terms and Conditions (the "Term Sheet").

To expedite and simplify the closing process, Bank of America has pre-approved this transaction for funding and suggest as the form of document, we use the lease agreement that we executed and closed on April 4, 2017 with the County for their \$25.7mm Solid Waste lease funding.

This letter and the Term Sheet (collectively, the "Proposal" or "Proposal Letter") include only a brief description of the principal terms of the Proposed Transaction, and are intended for discussion purposes only. This Proposal Letter is not intended to and does not create any binding legal obligation on the part of either party. BAPCC will not be obligated to provide any financing until the satisfactory completion and execution of acceptable documentation. The terms and conditions of this Proposal Letter shall be superseded by and shall no longer be effective upon the execution and delivery of final legal documentation with respect to this Proposed Transaction.

This Proposal must be accepted on or before April 12, 2017 in order for BAPCC to proceed with its consideration of the Proposed Transaction. To accept this proposal, please sign the enclosed copy of this letter and return it, by no later than April 12, 2017 to:

Bank of America Public Capital Corp
1111 E. Main Street, 18th Floor
Richmond, VA 23832
P – 804-788-3345
F – 804-788-3432

We appreciate this opportunity to present Bank of America.

Very truly yours,
BANC OF AMERICA PUBLIC CAPITAL CORP

Charles T. Maguire

Charles T. Maguire
Senior Vice President

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, leasing, equipment finance, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. BAPCC is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to any municipal financial product or issuance of municipal securities. The information provided in this document is not intended to be and should not be construed as "advice" with the meaning Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2016 Bank of America Corporation

The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Lessor, its successors and assigns, any information relating to the business or financial condition of Lessee or its affiliates, and authorizes Lessor, Bank of America N.A. and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Lessor.

Miami-Dade County, FL.

By: _____

Title: _____

Date: _____

This proposal is submitted in response to your Request for Proposal for Lease Financing dated March 22, 2017. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of the Rules. In connection with this proposal and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this proposal and the transactions described herein.

The transaction described in this document is an arm's length, commercial transaction between you and Bank of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a tender or lessor) and for its own interests; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

SUMMARY OF TERMS AND CONDITIONS

Date: April 4, 2017

Lessee: Miami-Dade County, FL.

Lessor: Banc of America Public Capital ("BAPCC") or its assignee or designee ("Lessor")

Equipment: Vehicles and related equipment per the RFP.

Structure: The Lease-Agreement is intended as a **NON-BANK QUALIFIED** transaction.

Term: 5 years and 7 year options.

Maximum Funding: Not to exceed \$22,000,000.

Rates:

| | |
|-------------------|--|
| Option A: 5 years | 1.6961%; Semi-Annual Interest/Annual principal in Arrears. |
| Option A: 7years | 1.8603%; Semi-Annual Interest/Annual principal in Arrears. |
| Option B: 5 years | 1.7077%; Level Semi-Annual Payments in Arrears. |
| Option B: 7years | 1.8736%; Level Semi-Annual Payments in Arrears. |

The current rates are locked until May 31, 2017, and will be honored so long as the transaction is funded before such date. After May 31, 2017, Lessor may adjust the rate upward depending on changes in interest rates between May 31, 2017 and the date the final pricing is determined.

In order to lock the rate, the City must notify (email is fine) BAPCC of acceptance of the rates within 5 business days from the issuance of this proposal.

Index: Any fundings after May 31, 2017 will be based on the appropriate formula below, please note the index rates below do not include a rate lock and are valid for 15 days:

| Based on 4/4/17 Bloomberg Swaps (Market Open): | | | | | | |
|--|-------------------------------|------------|-----------------|---|----------------------------|------------------------|
| Lease Term | Payment Mode | Index Term | Swap Index Rate | Tax Exempt Adjusted Index Rate (64.1% of Swap Rate) | + Spread to Adjusted Index | =Tax Exempt Lease Rate |
| 5YR | Semi-Ann Int/Ann Prin Arrears | 3YR | 1.74% | 1.1153% | 0.5420% | 1.6573% |
| 7YR | Semi-Ann Int/Ann Prin Arrears | 4YR | 1.86% | 1.1923% | 0.6356% | 1.8279% |
| Based on 4/4/17 Bloomberg Swaps (Market Open): | | | | | | |
| Lease Term | Payment Mode | Index Term | Swap Index Rate | Tax Exempt Adjusted Index Rate (64.1% of Swap Rate) | + Spread to Adjusted Index | =Tax Exempt Lease Rate |
| 5YR | Level Semi-Annual Arrears | 3YR | 1.74% | 1.1153% | 0.5634% | 1.6687% |
| 7YR | Level Semi-Annual Arrears | 4YR | 1.86% | 1.1923% | 0.6489% | 1.8412% |

Payments: Payments will be in accordance with the attached amortization schedule. Please note if alternative payment frequencies or changes to the principal amounts due on each payment date are requested, this may be accommodated but any changes to the average life may also impact the rate quoted herein.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Insurance: Lessee may be required to provide, at its expense, casualty insurance (with such deductibles as Lessor may approve) Lessor has the ability, if necessary, to obtain and provide any insurance certificate required.

Prepayment: Pre-payable during first half term at 102% of principal balance, and thereafter pre-payable at par.

Governmental Entity Lease: The Base Rent installments are calculated on the assumptions, and Lessee will represent, that Lessee is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code"), that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status.

Lessee will indemnify Lessor only as to the actions or omissions of the lessee, on an after-tax basis, against any loss of Federal income tax exemption of the interest portion of the rentals and against any penalties and interest imposed by the Internal Revenue Service on Lessor in connection therewith on a lump-sum basis.

Non-Appropriation Termination: Lessee affirms that funds are available for the current fiscal year and reasonably believes that sufficient funds can be obtained to make all rental payments during each subsequent fiscal year. Lessee will regularly budget for and otherwise use its best efforts to obtain funds for the continuation of the rentals in this transaction.

Expenses: Lessee and Lessor will each be responsible for its own expenses incurred in connection with the preparation, negotiation and closing of the lease documentation. There are no other fees or costs associated with this transaction.

Escrow Account: If Lessee chooses an escrow funding option, Lessee shall deposit, subject to compliance with applicable regulations under the Internal Revenue Code, including, but not limited to arbitrage regulations, the proceeds of the Lease in an escrow acceptable to Lessor, and disbursements made therefrom to pay for the Project upon the execution and delivery of an acceptance certificate (and related documents) by Lessee and approved by Lessor.

Documents: Lease documents in form and substance satisfactory to Lessor and its local counsel must be executed and delivered. If Lessor requests, Lessee will also furnish duly executed landlord and mortgage waivers and supporting information. Lessee will also provide board resolutions, incumbency certificates and other documentation required by Lessor.

Private Placement: The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional public offering document generation requirements, or (iii) any underwriting or related fees.

Market Disruption: Notwithstanding anything contained herein to the contrary, in the event any material change shall occur in the financial markets after the date of this Proposal Letter, including but not limited to any governmental action or other event which materially adversely affects the extension of credit by banks, leasing companies or other lending institutions, the Lessor may modify the indicative pricing described above.

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USA Patriot Act

Compliance:

The Lessee acknowledges that pursuant to the requirements of the USA Patriot Act, as amended from time to time (including as amended by the USA Freedom Act of 2015) (the "Patriot Act"), the Lessor is required to obtain, verify and record information that identifies the Lessee, which information includes the name and address of the Lessee and other information that will allow the Lessor to identify the Lessee in accordance with the Patriot Act.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

RFP Page 2 Questions:

1. Any and all municipal vehicles and related equipment per the RFP can be included in the lease. The only limitation is essentiality and IRS term limits.
2. Per the RFP we included a maximum term of 7 years, the Lessor will entertain increasing the length beyond 7 years at Lessee's request and subject to useful life guidelines.
3. Funding is limited to amount requested in RFP, but the lessor will entertain increases in funding at Lessee's request.
4. We recommend using the Lease Document that was executed on April 4, 2017 between Banc of America Public Capital Corp and the County for the funding of its' \$25.7mm Solid Waste lease request.
5. Yes, please see amortizations for exact payments and dates.
6. There is no fee for the banks counsel.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Option A - 5 YR Amortization:

| date | funding | payment | interest | principal | balance |
|-----------|------------------|------------------|---------------|------------------|------------------|
| 5/30/2017 | \$ 15,500,000.00 | | | | \$ 15,500,000.00 |
| 4/1/2018 | | \$ 3,319,803.82 | \$ 219,803.82 | \$ 3,100,000.00 | \$ 12,400,000.00 |
| 10/1/2018 | | \$ 105,155.31 | \$ 105,155.31 | \$ - | \$ 12,400,000.00 |
| 4/1/2019 | | \$ 3,205,155.31 | \$ 105,155.31 | \$ 3,100,000.00 | \$ 9,300,000.00 |
| 10/1/2019 | | \$ 78,866.49 | \$ 78,866.49 | \$ - | \$ 9,300,000.00 |
| 4/1/2020 | | \$ 3,178,866.49 | \$ 78,866.49 | \$ 3,100,000.00 | \$ 6,200,000.00 |
| 10/1/2020 | | \$ 52,577.66 | \$ 52,577.66 | \$ - | \$ 6,200,000.00 |
| 4/1/2021 | | \$ 3,152,577.66 | \$ 52,577.66 | \$ 3,100,000.00 | \$ 3,100,000.00 |
| 10/1/2021 | | \$ 26,288.83 | \$ 26,288.83 | \$ - | \$ 3,100,000.00 |
| 4/1/2022 | | \$ 3,126,288.83 | \$ 26,288.83 | \$ 3,100,000.00 | \$ 0.00 |
| | \$ 15,500,000.00 | \$ 16,245,580.38 | \$ 745,580.38 | \$ 15,500,000.00 | |

Option A - 7 YR Amortization:

| date | funding | payment | interest | principal | balance |
|-----------|-----------------|-----------------|---------------|-----------------|-----------------|
| 5/30/2017 | \$ 6,200,000.00 | | | | \$ 6,200,000.00 |
| 4/1/2018 | | \$ 982,149.00 | \$ 96,434.72 | \$ 885,714.29 | \$ 5,314,285.71 |
| 10/1/2018 | | \$ 49,430.23 | \$ 49,430.23 | \$ - | \$ 5,314,285.71 |
| 4/1/2019 | | \$ 935,144.52 | \$ 49,430.23 | \$ 885,714.29 | \$ 4,428,571.43 |
| 10/1/2019 | | \$ 41,191.86 | \$ 41,191.86 | \$ - | \$ 4,428,571.43 |
| 4/1/2020 | | \$ 926,906.14 | \$ 41,191.86 | \$ 885,714.29 | \$ 3,542,857.14 |
| 10/1/2020 | | \$ 32,953.49 | \$ 32,953.49 | \$ - | \$ 3,542,857.14 |
| 4/1/2021 | | \$ 918,667.77 | \$ 32,953.49 | \$ 885,714.29 | \$ 2,657,142.86 |
| 10/1/2021 | | \$ 24,715.11 | \$ 24,715.11 | \$ - | \$ 2,657,142.86 |
| 4/1/2022 | | \$ 910,429.40 | \$ 24,715.11 | \$ 885,714.29 | \$ 1,771,428.57 |
| 10/1/2022 | | \$ 16,476.74 | \$ 16,476.74 | \$ - | \$ 1,771,428.57 |
| 4/1/2023 | | \$ 902,191.03 | \$ 16,476.74 | \$ 885,714.29 | \$ 885,714.29 |
| 10/1/2023 | | \$ 8,238.37 | \$ 8,238.37 | \$ - | \$ 885,714.29 |
| 4/1/2024 | | \$ 893,952.66 | \$ 8,238.37 | \$ 885,714.29 | \$ 0.00 |
| | \$ 6,200,000.00 | \$ 6,642,446.33 | \$ 442,446.33 | \$ 6,200,000.00 | |

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Option B - 5 YR Amortization:

| date | funding | payment | interest | principal | balance |
|-----------|------------------|------------------|---------------|------------------|------------------|
| 5/30/2017 | \$ 15,500,000.00 | | | | \$ 15,500,000.00 |
| 4/1/2018 | | \$ 1,806,807.46 | \$ 221,316.20 | \$ 1,585,491.26 | \$ 13,914,508.74 |
| 10/1/2018 | | \$ 1,806,807.46 | \$ 118,810.66 | \$ 1,687,996.80 | \$ 12,226,511.94 |
| 4/1/2019 | | \$ 1,806,807.46 | \$ 104,397.50 | \$ 1,702,409.96 | \$ 10,524,101.97 |
| 10/1/2019 | | \$ 1,806,807.46 | \$ 89,861.27 | \$ 1,716,946.19 | \$ 8,807,155.79 |
| 4/1/2020 | | \$ 1,806,807.46 | \$ 75,200.93 | \$ 1,731,606.53 | \$ 7,075,549.25 |
| 10/1/2020 | | \$ 1,806,807.46 | \$ 60,415.40 | \$ 1,746,392.06 | \$ 5,329,157.20 |
| 4/1/2021 | | \$ 1,806,807.46 | \$ 45,503.63 | \$ 1,761,303.83 | \$ 3,567,853.37 |
| 10/1/2021 | | \$ 1,806,807.46 | \$ 30,464.53 | \$ 1,776,342.93 | \$ 1,791,510.44 |
| 4/1/2022 | | \$ 1,806,807.46 | \$ 15,297.02 | \$ 1,791,510.44 | \$ 0.00 |
| | \$ 15,500,000.00 | \$ 16,261,267.14 | \$ 761,267.14 | \$ 15,500,000.00 | |

Option B -7 YR Amortization:

| date | funding | payment | interest | principal | balance |
|-----------|-----------------|-----------------|---------------|-----------------|-----------------|
| 5/30/2017 | \$ 6,200,000.00 | | | | \$ 6,200,000.00 |
| 4/1/2018 | | \$ 511,955.92 | \$ 97,127.50 | \$ 414,828.42 | \$ 5,785,171.58 |
| 10/1/2018 | | \$ 511,955.92 | \$ 54,196.69 | \$ 457,759.23 | \$ 5,327,412.35 |
| 4/1/2019 | | \$ 511,955.92 | \$ 49,908.31 | \$ 462,047.61 | \$ 4,865,364.74 |
| 10/1/2019 | | \$ 511,955.92 | \$ 45,579.75 | \$ 466,376.17 | \$ 4,398,988.57 |
| 4/1/2020 | | \$ 511,955.92 | \$ 41,210.64 | \$ 470,745.28 | \$ 3,928,243.29 |
| 10/1/2020 | | \$ 511,955.92 | \$ 36,800.60 | \$ 475,155.32 | \$ 3,453,087.97 |
| 4/1/2021 | | \$ 511,955.92 | \$ 32,349.25 | \$ 479,606.67 | \$ 2,973,481.29 |
| 10/1/2021 | | \$ 511,955.92 | \$ 27,856.19 | \$ 484,099.73 | \$ 2,489,381.56 |
| 4/1/2022 | | \$ 511,955.92 | \$ 23,321.04 | \$ 488,634.88 | \$ 2,000,746.69 |
| 10/1/2022 | | \$ 511,955.92 | \$ 18,743.41 | \$ 493,212.51 | \$ 1,507,534.18 |
| 4/1/2023 | | \$ 511,955.92 | \$ 14,122.89 | \$ 497,833.03 | \$ 1,009,701.15 |
| 10/1/2023 | | \$ 511,955.92 | \$ 9,459.09 | \$ 502,496.83 | \$ 507,204.32 |
| 4/1/2024 | | \$ 511,955.92 | \$ 4,751.60 | \$ 507,204.32 | \$ (0.00) |
| | \$ 6,200,000.00 | \$ 6,655,426.96 | \$ 455,426.96 | \$ 6,200,000.00 | |

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

EQUIPMENT LEASE/PURCHASE AGREEMENT

This Equipment Lease/Purchase Agreement (the "*Agreement*") dated as of April 4, 2017, and entered into between Banc of America Public Capital Corp, a Kansas corporation ("*Lessor*"), and Miami-Dade County, Florida, a political subdivision of the State of Florida ("*Lessee*").

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment (as such term is defined herein), subject to the terms and conditions hereof; and

WHEREAS, Lessee is authorized under the constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"*Acquisition Amount*" means \$25,737,000. The Acquisition Amount is the amount represented by Lessee to be sufficient, together with proceeds from Lessee if any, to acquire the Equipment, as set forth on Exhibit A hereto.

"*Acquisition Period*" means the period ending on October 4, 2018.

"*Agreement*" means this Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

"*Code*" means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

"*Commencement Date*" means the date when Lessee's obligation to pay rent commences hereunder, which shall be the date on which the Acquisition Amount is deposited with the Escrow Agent.

"*Contract Rate*" means the rate identified as such in the Payment Schedule.

"*Equipment*" means the property listed in the Equipment Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to

Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

"Equipment Costs" means the total cost of the Equipment, including related costs such as freight, installation and taxes, capitalizable costs, and costs of issuance incurred in connection with the acquisition and/or financing of the Equipment, as set forth in more detail in the Equipment Schedule.

"Equipment Schedule" means the equipment schedule attached hereto as Exhibit A and made a part hereof.

"Escrow Account" means the fund established and held by the Escrow Agent pursuant to the Escrow Agreement, if any.

"Escrow Agent" means the Escrow Agent identified in the Escrow Agreement, and its successors and assigns.

"Escrow Agreement" means the Escrow Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

"Event of Default" means an Event of Default described in Section 12.01.

"Lease Term" means the Original Term and all Renewal Terms, with a final Renewal Term ending on September 30, 2027 and final Rental Payment due on April 1, 2027.

"Lessee" means the entity referred to as Lessee in the first paragraph of this Agreement.

"Lessor" means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to this Agreement, including the Equipment, the Rental Payments and other amounts due hereunder, pursuant to Section 11.01, or the Escrow Account, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder.

"Material Adverse Change" means any change in Lessee's creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee's ability to perform its obligations under this Agreement.

"Original Term" means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at such Commencement Date.

"Payment Schedule" means the payment schedule attached hereto as Exhibit B and made a part hereof.

"Renewal Terms" means the renewal terms of this Agreement, each having a duration of one year and a term coextensive with Lessee's fiscal year.

"*Rental Payments*" means the basic rental payments payable by Lessee hereunder pursuant to Section 4.01, consisting of a principal component and an interest component.

"*Seven-Year Equipment*" means the Equipment designated as 7-year equipment pursuant to Exhibit A hereto.

"*Seven-Year Payment Schedule Component*" means the portion of the Payment Schedule which is attributable to the Seven-Year Equipment, attached hereto as Schedule B-1 to Exhibit B.

"*State*" means the State of Florida.

"*Taxable Rate*" means an interest rate equal to the Contract Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest is reduced by the amount of any Federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

"*Ten-Year Equipment*" means the Equipment designated as 10-year equipment pursuant to Exhibit A hereto.

"*Ten-Year Payment Schedule Component*" means the portion of the Payment Schedule which is attributable to the Ten-Year Equipment, attached hereto as Schedule B-2 to Exhibit B.

"*Termination Value*" means the amount provided in the Payment Schedule.

"*Vendor*" means the manufacturer, installer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessor arranged Lessee's acquisition, installation, maintenance and/or servicing of the Equipment.

"*Vendor Agreement*" means any contract entered into by Lessee and any Vendor for the acquisition, installation, maintenance and/or servicing of the Equipment.

ARTICLE II

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(a) Lessee is a political subdivision of the State, duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessee has duly authorized the execution and delivery of this Agreement and the Escrow Agreement by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and the Escrow Agreement.

(c) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(d) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment.

(e) During the Lease Term, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Rental Payment (including all Renewal Terms) scheduled to be paid hereunder.

(f) Lessee has kept, and throughout the Lease Term shall keep, its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 270 days of its fiscal year end, provided if such audited financial statements are not available, unaudited financial statements shall be provided to Lessor within 270 of Lessee's fiscal year end, with audited financial statements to be provided to Lessor as soon as practicable after acceptance of the Lessee's audited financial statements from the auditors of Lessee, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) its annual budget for any prior or current fiscal year or the following fiscal year. The financial statements described in subsection (g) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(g) Lessee has an immediate need for the Equipment and expects to make immediate use of the Equipment. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the Lease Term.

(h) The payment of the Rental Payments or any portion thereof is not directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. Lessee shall not permit the Federal government to guarantee any Rental Payments. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment, other than as may be set forth in a tax certificate of Lessee executed in connection with this Lease.

(i) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Agreement or the Escrow Agreement. Lessee will, at its expense, maintain its legal existence in

good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's rights and benefits under this Agreement and the Escrow Agreement.

(j) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute, or with the giving of notice or the lapse of time or both would constitute, an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms of this Agreement, Lessor agrees to provide the Acquisition Amount to acquire the Equipment. Lessor hereby demises, leases, transfers and lets to Lessee, and Lessee hereby acquires, rents and leases from Lessor, the Equipment. The Lease Term may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term as set forth in the Payment Schedule. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue this Agreement for the next Renewal Term unless Lessee shall have terminated this Agreement pursuant to Section 3.03 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the Payment Schedule.

Section 3.02. Continuation of Lease Term. Lessee intends, subject to Section 3.03, to continue the Lease Term through the Original Term and all Renewal Terms. Lessee affirms that sufficient funds are available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

Section 3.03. Nonappropriation. Lessee is obligated only to pay such Rental Payments as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then current fiscal year. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments following the then current Original Term or Renewal Term, this

Agreement shall be deemed terminated at the end of the then current Original Term or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If this Agreement is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment and peaceably remove and deliver at Lessee's expense the Equipment to Lessor at the location(s) to be specified by Lessor.

Section 3.04. Conditions to Lessor's Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations under this Agreement, Lessee shall deliver to Lessor the following:

(i) An Escrow Agreement in the form set forth in Exhibit H hereto, satisfactory to Lessor and executed by Lessee and the Escrow Agent;

(ii) A certified copy of a resolution, ordinance or other official action of Lessee's governing body, substantially in the form satisfactory to Lessor, authorizing the execution and delivery of this Agreement and the Escrow Agreement and performance by Lessee of its obligations under this Agreement and the Escrow Agreement;

(iii) A Certificate executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C-2, completed to the satisfaction of Lessor;

(iv) An opinion of counsel to Lessee in a form satisfactory to Lessor;

(v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;

(vii) A copy of a fully completed and executed Form 8038-G;

(viii) An opinion of special tax counsel to the Lessee, in form and substance acceptable to Lessor, to the effect (1) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and the obligations of the Lessee under the Lease constitute an obligation within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code and (2) the interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is excluded from gross income for federal income tax purposes under Section 103 of the Code, and the interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes; and

(ix) Such other items reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations under this Agreement and the Escrow Agreement shall be subject to: (i) no Material Adverse Change in the financial condition of Lessee having occurred since the date of this Agreement, and (ii) no Event of Default having occurred and continuing.

(c) Subject to satisfaction of the foregoing, Lessor will deposit \$10,856,860 (representing the Acquisition Amount and \$3,140.00 of additional costs of issuance not paid directly by the Bank at closing) with the Escrow Agent.

Section 3.05. Substitution. Lessee reserves the right to substitute Equipment of the same quantity and general type with the approximate equal value, utility and remaining useful life as the Equipment so replaced. So long as the Lease related to such Equipment is in effect, such Substitution is subject to Lessor's prior written consent, which consent shall not be unreasonably withheld, and shall be reflected in an amendment to the Equipment Schedule.

ARTICLE IV

Section 4.01. Rental Payments. Subject to Section 3.03, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in the Payment Schedule. Interest on the Acquisition Amount shall begin to accrue as of the Commencement Date. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less, from such date.

Section 4.02. Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal as more fully detailed on the Payment Schedule.

Section 4.03. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE REVENUES APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE HEREBUNDER FROM THE COMPELLED LEVY OR AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE LEGALLY AVAILABLE REVENUES APPROPRIATED BY LESSEE ON AN ANNUAL BASIS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF LESSEE, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREBUNDER.

Section 4.04. Rental Payments to be Unconditional. Except as provided in Section 3.03, the obligations of Lessee to make Rental Payments and to perform and observe the other

covenants and agreements contained in this Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances, or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.

Section 4.05. Tax Covenants.

(a) Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

(b) In the event that Lessee does not spend sufficient moneys in the Escrow Account within six (6) months after the date the deposit is made pursuant to Section 3.04(c), Lessee will, if required by Section 148(f) of the Code to pay rebate: (i) establish a Rebate Account and deposit the Rebate Amount (as defined in Section 1.148-3(b) of the Federal Income Tax Regulations) not less frequently than once per year after the Commencement Date; and (ii) rebate to the United States, not less frequently than once every five (5) years after the Commencement Date, an amount equal to at least 90% of the Rebate Amount and within 60 days after payment of all Rental Payments or the Termination Value as provided in Section 10.01 hereof, 100% of the Rebate Amount, as required by the Code and any regulations promulgated thereunder. Lessee shall determine the Rebate Amount, if any, at least every year and upon payment of all Rental Payments or the Termination Value and shall maintain such determination, together with any supporting documentation required to calculate the Rebate Amount, until six (6) years after the date of the final payment of the Rental Payments or the Termination Value.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability, the interest component of Rental Payments and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate.

For purposes of this Section, "*Event of Taxability*" means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee's action or failure to take any action.

Section 4.07. Mandatory Prepayment. Any funds not applied to Equipment Costs and remaining in the Escrow Account on the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate (in the form attached hereto as Exhibit E), shall be applied by Lessor on any Rental Payment date to all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining

amounts shall be applied by Lessor as prepayment to the remaining principal balance owing hereunder in the inverse order of Rental Payment dates.

ARTICLE V

Section 5.01. Delivery, Installation and Acceptance of Equipment.

(a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Equipment Schedule and pay or cause to be paid any and all delivery and installation costs and other Equipment Costs in connection therewith pursuant to the Escrow Fund Agreement. When the Equipment has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an "Acceptance Certificate" in the form attached hereto as Exhibit E.

(b) Lessee shall deliver to Lessor original invoices (and proof of payment of such invoices pursuant to the Escrow Fund Agreement) relating to each item of Equipment accepted by Lessee.

Section 5.02. Quiet Enjoyment of Equipment. So long as Lessee is not in default hereunder, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be moved or relocated from the location specified for it in the Equipment Schedule without Lessor's prior written consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

Section 5.04. Use and Maintenance of the Equipment. Lessee shall not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated hereby. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body; including, without limitation, all anti-money laundering laws and regulations *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of Lessor in and to the Equipment or its interest or rights hereunder.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer's maintenance upon the return of the Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the interest of Lessor.

ARTICLE VI

Section 6.01. Title to the Equipment. During the Lease Term, and so long as Lessee is not in default under Article XII hereof, all right, title and interest in and to each item of the Equipment shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions hereof. For each item of Equipment constituting a motor vehicle, Lessee shall provide a copy of the title thereto to Lessor immediately upon Lessee's receipt thereof. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default or upon termination of this Agreement pursuant to Section 3.03 hereof, full and unencumbered legal title to the Equipment shall, at Lessor's option, pass to Lessor, and Lessee shall have no further interest therein. In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee's interest therein, and upon request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 12.02. Upon purchase of the Equipment by Lessee pursuant to Section 10.01, Lessor's interest in the Equipment shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor's interest in the Equipment.

Section 6.02. Personal Property. Lessee agrees that the Equipment is deemed to be and will remain personal property, and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; provided, that if Lessor or its assigns is furnished with a waiver of interest in the Equipment acceptable to Lessor or its assigns in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment free of all levies, liens, and encumbrances except those created by this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless

determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; *provided* that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term.

Section 7.02. Insurance. Lessee shall during the Lease Term maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least \$1,000,000 per occurrence/\$3,000,000 in the aggregate for bodily injury and property damage coverage, and excess liability umbrella coverage of at least \$5,000,000, and in all events in form and amount satisfactory to Lessor; and (c) worker's compensation coverage as required by the laws of the State; *provided* that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and/or (b). In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section, Lessee shall provide to Lessor a self-insurance letter in a form acceptable to Lessor.

Section 7.03. Risk of Loss. Whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under this Agreement. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or any of the transactions contemplated hereby, (b) the ordering, acquisition, ownership use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any material misrepresentation provided by Lessee under or in connection with this Agreement. The provisions of this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

Section 7.05. Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term and Lessee covenants and

agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

Section 8.01. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to purchase the Equipment in accordance with Section 10.01(c).

If Lessee elects to replace any item of the Equipment (the "Replaced Equipment") pursuant to this Section, the replacement equipment (the "Replacement Equipment") shall be new or of a quality, type, utility and condition at least as good as the Replaced Equipment, shall be of equal or greater value than the Replaced Equipment and shall provide at least the same level of energy and/or operational savings expected in the aggregate from the Replaced Equipment prior to such casualty, destruction or condemnation. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's interest in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement. Lessee shall complete the documentation of Replacement Equipment on or before the next Rental Payment date after the occurrence of a casualty event, or be required to exercise its option to purchase the damaged equipment in accordance with Section 10.01(c).

For purposes of this Article, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

Section 8.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Termination Value for the Equipment, and, upon such payment, the Lease Term shall terminate and Lessor's interest in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after

purchasing such Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

Section 9.01. Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, the Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement.

Section 9.02 Vendor's Agreements; Warranties. Lessee covenants that it shall not in any material respect amend, modify, rescind or alter any Vendor Agreement without the prior written consent of Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default under this Agreement, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor hereunder, including the right to receive full and timely Rental Payments. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

ARTICLE X

Section 10.01. Purchase Option. Lessee shall have the option to purchase the Equipment, at the following times and upon the following terms:

(a) With respect to all, but not less than all of the Seven-Year Equipment, from and after the date specified in the Seven-Year Payment Schedule Component (the "*Seven-Year Equipment Purchase Option Commencement Date*"), on any Rental Payment date specified in the Seven-Year Payment Schedule Component, upon not less than 30 days' prior written notice, and upon payment in full of the portion of the Rental Payment then due as set forth in the Seven-Year Payment Schedule Component plus the optional prepayment amount and any applicable prepayment premium as set forth in the Seven-Year Payment Schedule Component, together with all other amounts then due hereunder; or

(b) With respect to all, but not less than all of the Ten-Year Equipment, from and after the date specified in the Ten-Year Payment Schedule (the "*Ten-Year Equipment Purchase Option Commencement Date*"), on any Rental Payment date specified in the Ten-Year Payment Schedule Component, upon not less than 30 days' prior written notice, and upon payment in full of the portion of the Rental Payment then due as set forth in the Ten-Year Payment Schedule

Component plus the optional prepayment amount and any applicable prepayment premium as set forth in the Ten-Year Payment Schedule Component, together with all other amounts then due hereunder; or

(c) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment, on the day specified in Lessee's notice to Lessor of its exercise of the purchase option (which shall be the earlier of the next Rental Payment date or 60 days after the casualty event) upon payment in full to Lessor of the Rental Payment then due plus the then applicable Termination Value (or, in the event such purchase occurs on a date other than a Rental Payment date, the sum of (i) the Termination Value relating to the Rental Payment immediately prior to the date of such purchase plus (ii) accrued interest on the Outstanding Balance relating to the Rental Payment immediately prior to the date of such purchase, plus all other amounts then owing hereunder); or

(d) Upon the expiration of the Lease Term, upon payment in full of all Rental Payments then due and all other amounts then owing hereunder, and the payment of \$1.00 to Lessor.

After payment of the applicable Termination Value and all other amounts owing hereunder, Lessor's interests in and to such Equipment will be terminated and Lessee will own the Equipment free and clear of Lessor's interest in the Equipment.

ARTICLE XI

Section 11.01. Assignment by Lessor.

(a) Lessor's right, title and interest in and to this Agreement, the Rental Payments and any other amounts payable by Lessee hereunder, the Escrow Agreement, its interest in the Equipment and Escrow Account, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor (which assignees or subassignees shall be Miami-Dade County Registered Vendors or shall agree to become a Miami-Dade County Registered Vendor as soon as practicable), without the necessity of obtaining the consent of Lessee; *provided*, that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust; *provided* such certificates are sold only on a private placement basis (and not pursuant to any "public offering") to a purchaser(s) who represents that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither this Agreement nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of

1933; *provided further*, that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under this Agreement with or to more than one individual or entity.

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under this Agreement, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the Lease Term, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include without limitation assignment of all of Lessor's interest in and to the Equipment and all rights in, to and under this Agreement related to such Equipment, and all of Lessor's interest in and to the Escrow Account, or all rights in, to and under the Escrow Agreement.

(c) If Lessor notifies Lessee of its intent to assign this Agreement, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment substantially in the form of Exhibit H attached hereto within five (5) business days after its receipt of such request.

Section 11.02. Assignment and Subleasing by Lessee. None of Lessee's right, title, and interest in, to and under this Agreement or any portion of the Equipment or the Escrow Agreement or the Escrow Account may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor's prior written consent shall be null and void.

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an "Event of Default" under this Agreement:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under this Agreement within 10 days after the date when due as specified herein or (ii) maintain insurance as required herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold

its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor, or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of \$25,000,000.00;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 12.02. Remedies on Default. Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term, Lessor may request that Lessee at Lessee's expense promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify. In such event, Lessor shall use its best efforts to sell or lease such Equipment or, for the account of Lessee, sublease such Equipment. If Lessee returns the Equipment and Lessor sells, leases or otherwise disposes of any or all of the Equipment, Lessor shall apply the proceeds of such sale, lease or other disposition as described in Section 12.04. Lessee shall not be liable for any deficiency after sale, lease or other disposition of the Equipment. If Lessee elects not to return the Equipment, Lessor is entitled to payment of unpaid Rental Payments through the date of Lessor's request to return the Equipment plus the then applicable Prepayment Price, as set forth in the applicable Schedule

for such Equipment. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities hereunder or the Equipment;

(c) Lessor may terminate the Escrow Agreement and apply any proceeds in the Escrow Account to the Rental Payments due hereunder; and

(d) Subject to the next sentence, Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder or the Escrow Agreement. The parties to this Agreement acknowledge that: (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by *Nohr v. Brevard County Educational Facilities Authority*, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, *State v. Brevard County*, 539 So. 2d 461 (Fla. 1989), notwithstanding any provisions to the contrary in this Agreement.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

Section 12.04. Application of Proceeds. Any net proceeds from the exercise of any remedy under this Agreement shall be applied in the following order of priority: FIRST, to pay all of Lessor's costs, charges and expenses incurred in taking, holding, repairing, selling, leasing or otherwise disposing of Equipment, then SECOND, to the extent not previously paid by Lessee, to pay Lessor all Rental Payments under the Lease through the termination date, then THIRD, to pay the Prepayment Price applicable as of the end of the then current Original Term or Renewal Term, then FOURTH to pay any remainder to Lessee.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Amendments, Changes and Modifications. This Agreement may only be amended by Lessor and Lessee in writing.

Section 13.05. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 13.08. Public Records. All documents, papers, letters or other material made or received in conjunction with this Agreement shall be subject to the public records provisions of Chapter 119, Florida Statutes.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, CA 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

LESSEE:
Miami-Dade County, Florida
111 NW 1st Street, Suite 2550
Miami, FL 33128
Attention: Finance Department
Fax No: (305) 375-5659

By: _____
Name: _____
Title: Authorized Agent

By: _____
Name: Edward Marquez
Title: Deputy Mayor/ Finance Director

(Seal)

Approved as to Form and Legal Sufficiency:

By: _____
Assistant County Attorney

[Signature Page to Equipment Lease/Purchase Agreement]

List of Exhibits

- Exhibit A -- Equipment Schedule
- Exhibit B -- Payment Schedule
- Exhibit C-1 -- [Reserved.]
- Exhibit C-2 -- Form of Incumbency and Authorization Certificate
- Exhibit D -- Form of Opinion of Counsel to Lessee
- Exhibit E -- Form of Acceptance Certificate
- Exhibit F -- [Reserved.]
- Exhibit G -- Form of Notice and Acknowledgement of Assignment
- Exhibit H -- Form of Escrow Agreement

EXHIBIT A
EQUIPMENT SCHEDULE

A. EQUIPMENT LOCATION

The Equipment will be based at of the following address:

Miami-Dade County
2525 NW 62nd Street, Suite 510
Miami, Florida 33147
Attn: Solid Waste Management Division

B. EQUIPMENT LIST

The Equipment consists generally of the following vehicle types, to be more fully identified by vehicle identification number and other information required in connection with each disbursement under the Escrow Agreement:

SEVEN YEAR EQUIPMENT:

Garbage Trucks- Automated Hybrid
Trash Trucks
Dozers
Small Loader
Loader
Trailers (Universal)
1/2 P/U 4x2 EX CAB
1/2 P/U 4x4 EX CAB
Cargo Van
3/4 PU 4x4 Crew CAB
Mini Van
Mini Van Cargo
Mobile Info Unit

TEN YEAR EQUIPMENT:

Garbage Trucks – Rear Loader
Cranes- Prototype

Tractors
Graders
Forklift
Excavator
Mowers/Farm Tractor

Any Equipment that is a motor vehicle shall be registered and titled in the name of Lessee. Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the copies of the Certificates of Title to be delivered to Lessor for retention in Lessor's files.

C. EQUIPMENT COSTS

| | |
|--|-----------------|
| Equipment Identified in Section B. Above (deposited into Escrow Account) | \$25,679,900.00 |
| Costs of Issuance (paid at closing to the Lessee) | 57,100.00 |
| | <hr/> |
| Total | \$25,737,000.00 |
| | <hr/> <hr/> |

EXHIBIT B
PAYMENT SCHEDULE

| Rental Payment Date | Rental Payment | Interest Component | Principal Component | Termination Value |
|---------------------------|-------------------|-----------------------|------------------------|----------------------|
| 4/4/2017 | \$0.00 | \$0.00 | \$0.00 | \$25,737,000.00 |
| 10/1/2017 | \$1,870,260.97 | \$237,005.84 | \$1,633,255.13 | \$24,103,744.87 |
| 4/1/2018 | \$1,870,260.97 | \$225,855.86 | \$1,644,405.11 | \$22,459,339.76 |
| 10/1/2018 | \$1,870,260.97 | \$210,585.32 | \$1,659,675.65 | \$20,799,664.11 |
| 4/1/2019 | \$1,870,260.97 | \$195,172.53 | \$1,675,088.44 | \$19,124,575.67 |
| 10/1/2019 | \$1,870,260.97 | \$179,616.20 | \$1,690,644.77 | \$17,433,930.90 |
| 4/1/2020 | \$1,870,260.97 | \$163,914.94 | \$1,706,346.03 | \$15,727,584.87 |
| 10/1/2020 | \$1,870,260.97 | \$148,067.44 | \$1,722,193.53 | \$14,005,391.34 |
| 4/1/2021 | \$1,870,260.97 | \$132,072.30 | \$1,738,188.67 | \$12,267,202.67 |
| 10/1/2021 | \$1,870,260.97 | \$115,928.16 | \$1,754,332.81 | \$10,512,869.86 |
| 4/1/2022 | \$1,870,260.97 | \$99,633.61 | \$1,770,627.36 | \$8,742,242.50 |
| 10/1/2022 | \$1,870,260.97 | \$83,187.26 | \$1,787,073.71 | \$6,955,168.79 |
| 4/1/2023 | \$1,870,260.97 | \$66,587.68 | \$1,803,673.29 | \$5,151,495.50 |
| 10/1/2023 | \$1,870,260.97 | \$49,833.44 | \$1,820,427.53 | \$3,331,067.97 |
| 4/1/2024 | \$1,870,260.89 | \$32,923.11 | \$1,837,337.78 | \$1,493,730.19 |
| 10/1/2024 | \$258,285.29 | \$15,855.20 | \$242,430.09 | \$1,251,300.10 |
| 4/1/2025 | \$258,285.29 | \$13,281.92 | \$245,003.37 | \$1,006,296.73 |
| 10/1/2025 | \$258,285.29 | \$10,681.34 | \$247,603.95 | \$758,692.78 |
| 4/1/2026 | \$258,285.29 | \$8,053.14 | \$250,232.15 | \$508,460.63 |
| 10/1/2026 | \$258,285.29 | \$5,397.06 | \$252,888.23 | \$255,572.40 |
| 4/1/2027 | \$258,285.17 | \$2,712.77 | \$255,572.40 | \$0.00 |
| total | \$27,733,365.12 | \$1,996,365.12 | \$25,737,000.00 | |

Contract Rate. The Contract Rate is 1.8895%.

Purchase Option Commencement Date. See Schedule B-1 and Schedule B-2 to this Exhibit B for the Seven-Year Purchase Option Commencement Date and the Ten-Year Purchase Option Commencement Date pursuant to Sections 10.01(a) and 10.01(b) of the Agreement.

SCHEDULE B-1

**SEVEN YEAR EQUIPMENT PAYMENT SCHEDULE COMPONENT
(TO BE USED SOLELY FOR PURPOSES OF DETERMINING THE PREPAYMENT AMOUNT FOR THE
SEVEN-YEAR EQUIPMENT PURSUANT TO SECTION 10.01(A) OF THE AGREEMENT)**

| Rental Payment Date | Rental Payment Component* | Interest Component | Principal Component | Optional Prepayment Amount |
|---------------------------|---------------------------------|-----------------------|------------------------|----------------------------------|
| 4/4/2017 | \$0.00 | \$0.00 | \$0.00 | \$21,104,000.00 |
| 10/1/2017 | \$1,611,975.68 | \$188,648.48 | \$1,423,327.20 | \$19,680,672.80 |
| 4/1/2018 | \$1,611,975.68 | \$178,907.16 | \$1,433,068.52 | \$18,247,604.28 |
| 10/1/2018 | \$1,611,975.68 | \$165,879.85 | \$1,446,095.83 | \$16,801,508.45 |
| 4/1/2019 | \$1,611,975.68 | \$152,734.11 | \$1,459,241.57 | \$15,342,266.88 |
| 10/1/2019 | \$1,611,975.68 | \$139,468.88 | \$1,472,506.80 | \$13,869,760.08 |
| 4/1/2020 | \$1,611,975.68 | \$126,083.05 | \$1,485,892.63 | \$12,383,867.45 |
| 10/1/2020 | \$1,611,975.68 | \$112,575.55 | \$1,499,400.13 | \$10,884,467.32 |
| 4/1/2021 | \$1,611,975.68 | \$98,945.25 | \$1,513,030.43 | \$9,371,436.89 |
| 10/1/2021 | \$1,611,975.68 | \$85,191.05 | \$1,526,784.63 | \$7,844,652.26 |
| 4/1/2022 | \$1,611,975.68 | \$71,311.81 | \$1,540,663.87 | \$6,303,988.39 |
| 10/1/2022 | \$1,611,975.68 | \$57,306.41 | \$1,554,669.27 | \$4,749,319.12 |
| 4/1/2023 | \$1,611,975.68 | \$43,173.69 | \$1,568,801.99 | \$3,180,517.13 |
| 10/1/2023 | \$1,611,975.68 | \$28,912.49 | \$1,583,063.19 | \$1,597,453.94 |
| 4/1/2024 | \$1,611,975.60 | \$14,521.66 | \$1,597,453.94 | \$0.00 |

**Represents a component of the total Rental Payment amount payable on each Rental Payment Date set forth in Exhibit B hereto.*

Contract Rate: The Contract Rate with respect to the Seven-Year Payment Schedule Component is 2.1229%.

Purchase Option Commencement Date. For purposes of Section 10.01(a) of the Agreement, the Seven-Year Equipment Purchase Option Commencement Date is October 1, 2017. In connection with any optional prepayment of the Seven-Year Equipment by the Lessee,

the Prepayment Price payable (i) on any Rental Payment date is the amount equal to the Optional Prepayment Amount set forth in the table above after payment of the Rental Payment component payable on such Rental Payment Date, plus a prepayment premium described below which is in addition to the amount stated in the "Prepayment Price" column above:

| <u>Date of Purchase</u> | <u>Premium (*)</u> |
|--|--------------------|
| October 1, 2017 to and including April 1, 2020 | 2.0% |
| October 1, 2020 and thereafter | No premium |

(*) Expressed as a percentage of the aggregate principal portion of the Optional Prepayment Amount.

SCHEDULE B-2

**TEN-YEAR EQUIPMENT PAYMENT SCHEDULE COMPONENT
(TO BE USED SOLELY FOR PURPOSES OF DETERMINING THE PREPAYMENT AMOUNT FOR THE
TEN-YEAR EQUIPMENT PURSUANT TO SECTION 10.01(B) OF THE AGREEMENT)**

| Rental Payment Date | Rental Payment Component* | Interest Component | Principal Component | Optional Prepayment Amount |
|---------------------------|---------------------------------|-----------------------|------------------------|----------------------------------|
| 4/4/2017 | \$0.00 | \$0.00 | \$0.00 | \$4,633,000.00 |
| 10/1/2017 | \$258,285.29 | \$48,357.36 | \$209,927.93 | \$4,423,072.07 |
| 4/1/2018 | \$258,285.29 | \$46,948.70 | \$211,336.59 | \$4,211,735.48 |
| 10/1/2018 | \$258,285.29 | \$44,705.47 | \$213,579.82 | \$3,998,155.66 |
| 4/1/2019 | \$258,285.29 | \$42,438.42 | \$215,846.87 | \$3,782,308.79 |
| 10/1/2019 | \$258,285.29 | \$40,147.32 | \$218,137.97 | \$3,564,170.82 |
| 4/1/2020 | \$258,285.29 | \$37,831.89 | \$220,453.40 | \$3,343,717.42 |
| 10/1/2020 | \$258,285.29 | \$35,491.89 | \$222,793.40 | \$3,120,924.02 |
| 4/1/2021 | \$258,285.29 | \$33,127.05 | \$225,158.24 | \$2,895,765.78 |
| 10/1/2021 | \$258,285.29 | \$30,737.11 | \$227,548.18 | \$2,668,217.60 |
| 4/1/2022 | \$258,285.29 | \$28,321.80 | \$229,963.49 | \$2,438,254.11 |
| 10/1/2022 | \$258,285.29 | \$25,880.85 | \$232,404.44 | \$2,205,849.67 |
| 4/1/2023 | \$258,285.29 | \$23,413.99 | \$234,871.30 | \$1,970,978.37 |
| 10/1/2023 | \$258,285.29 | \$20,920.95 | \$237,364.34 | \$1,733,614.03 |
| 4/1/2024 | \$258,285.29 | \$18,401.45 | \$239,883.84 | \$1,493,730.19 |
| 10/1/2024 | \$258,285.29 | \$15,855.20 | \$242,430.09 | \$1,251,300.10 |
| 4/1/2025 | \$258,285.29 | \$13,281.92 | \$245,003.37 | \$1,006,296.73 |
| 10/1/2025 | \$258,285.29 | \$10,681.34 | \$247,603.95 | \$758,692.78 |
| 4/1/2026 | \$258,285.29 | \$8,053.14 | \$250,232.15 | \$508,460.63 |
| 10/1/2026 | \$258,285.29 | \$5,397.06 | \$252,888.23 | \$255,572.40 |
| 4/1/2027 | \$258,285.17 | \$2,712.77 | \$255,572.40 | \$0.00 |

**Represents a component of the total Rental Payment amount payable on each Rental Payment Date set forth in Exhibit B hereto.*

Contract Rate: The Contract Rate with respect to the Ten-Year Payment Schedule Component is 2.1229%.

Purchase Option Commencement Date. For purposes of Section 10.01(b) of the Agreement, the Ten-Year Equipment Purchase Option Commencement Date is October 1, 2017. In connection with any optional prepayment of the Ten-Year Equipment by the Lessee, the Prepayment Price payable on any Rental Payment date is the amount equal to the Optional Prepayment Amount set forth in the table above after payment of the Rental Payment component payable on such Rental Payment Date, plus a prepayment premium described below:

| <u>Date of Purchase</u> | <u>Premium (*)</u> |
|---|--------------------|
| October 1, 2017 to and including October 1, 2021 | 2.0% |
| April 1, 2022 and thereafter | No premium |

(*) Expressed as a percentage of the aggregate principal portion of the Optional Prepayment Amount.

EXHIBIT C-1

[RESERVED]

EXHIBIT C-2

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting Deputy Clerk of Miami-Dade County, Florida ("*Lessee*") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Equipment Lease/Purchase Agreement dated as of April 4, 2017, by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of April 4, 2017, among Lessor, Lessee and Bank of America National Association, as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the "*Agreements*"), and the Agreements are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

| <u>Name of Official</u> | <u>Title</u> | <u>Signature</u> |
|-------------------------|---|------------------|
| Ed Marquez | Deputy Mayor/ Finance Director | _____ |
| Alina T. Hudak | Deputy Mayor/Director of Department of Solid Waste Management | _____ |

Dated: April 4, 2017

By: _____
Frank Hinton, Deputy Clerk

Approved as to Form and Legal Sufficiency:

By: _____
Assistant County Attorney

EXHIBIT D

FORM OF OPINION OF COUNSEL TO LESSEE
(to be typed on letterhead of counsel)

April 4, 2017

Banc of America Public Capital Corp
555 California Street
San Francisco, California 94104
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of April 4, 2017 ("Lease")
between Banc of America Public Capital Corp., ("Lessor") and Miami-Dade County,
Florida, ("Lessee")

Ladies and Gentlemen:

The office of the Miami-Dade County Attorney acts as counsel to, and has been requested by, the Lessee to give this opinion in connection with its leasing of certain equipment pursuant to the Lease. All capitalized terms shall have the meaning assigned to them in the Lease.

In order to deliver this opinion, we have reviewed such certificates and other documents we considered necessary or appropriate, including applicable laws, resolutions adopted by the Lessee's Board of County Commissioners, the Lease and the Escrow Agreement among the Lessor, the Lessee and Bank of America National Association, as Escrow Account Agent (the "Escrow Agreement"). The Lease and the Escrow Agreement are collectively referred to in this letter as the Leasing Agreements.

Based on such review, we are of the opinion that:

1. Lessee is a political subdivision of the State of Florida (the "State") legally existing under the Constitution and the laws of the State.
2. The Leasing Agreements have been duly authorized, executed and delivered by Lessee, pursuant to constitutional and statutory provisions that authorize their approval, execution and delivery.
3. The Leasing Agreements are legal, valid and binding obligations of Lessee, enforceable in accordance with their terms.

4. The Lessee complied with all applicable public bidding requirements when it selected the Lessor.

5. To the best of our knowledge, no litigation is pending or threatened in any court or other tribunal, state or federal, in any way questioning or affecting the validity of the Leasing Agreements.

6. No approval, consent or withholding of objection is required from any governmental authority with respect to the entering into or performance by Lessee of the Leasing Agreements, the transactions contemplated thereby, or if any such approval is required it has been obtained.

7. The entering into and performance of the Leasing Agreements will not violate any judgment, order, law, or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Equipment subject to the Lease pursuant to any instrument to which the Lessee is a party or by which it or its asset may be bound.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to enforceability with respect to the Lessee are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicted upon present laws, facts and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State and the laws of the United States.

(d) The opinions expressed in this letter are for the sole benefit of the Lessor and its purchasers and assignees and no other individual or entity may rely upon them without our prior approval or acknowledgement.

Sincerely,

EXHIBIT E

FORM OF ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
555 California Street
San Francisco, California 94104
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of April 4, 2017, between
Banc of America Public Capital Corp, as Lessor, and Miami-Dade
County, Florida, as Lessee

Ladies and Gentlemen:

In accordance with the Equipment Lease/Purchase Agreement (the "*Agreement*"), the undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

1. All of the Equipment (as such term is defined in the Agreement) has been delivered, installed and accepted on the date hereof.
2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.
4. Lessee hereby reaffirms that the representations, warranties and covenants contained in the Agreement are true and correct as of the date hereof.
5. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

Date: _____

LESSEE:
Miami-Dade County, Florida

By: _____

Name: _____

Title: _____

(Seal)

EXHIBIT F

[RESERVED]

EXHIBIT G
FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

DATED _____

BANC OF AMERICA PUBLIC CAPITAL CORP ("*Assignor*") hereby gives notice that it has assigned and sold to _____ ("*Assignee*") all of Assignor's right, title and interest in, to and under the Equipment Lease/Purchase Agreement (the "*Agreement*") dated as of April 4, 2017, between Assignor and Miami-Dade County, Florida ("*Lessee*"), together with all exhibits, schedules, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith, the Rental Payments and other amounts due under the Agreement, all of Assignor's right, title and interest in the Equipment (as defined in the Agreement), and all of Assignor's right, title and interest in, to and under the Escrow Agreement dated April 4, 2017 (the "*Escrow Agreement*") by and among Lessee, Assignor and Bank of America National Association, as Escrow Agent, together with the Escrow Account related thereto (collectively, the Assigned Property").

1. Lessee hereby acknowledges the effect of the assignment of the Assigned Property and absolutely and unconditionally agrees to deliver to Assignee all Rental Payments and other amounts coming due under the Agreement in accordance with the terms thereof on and after the date of this Acknowledgment.

2. Lessee hereby agrees that: (i) Assignee shall have all the rights of Lessor under the Agreement and all related documents, including, but not limited to, the rights to issue or receive all notices and reports, to give all consents or agreements to modifications thereto, to receive title to the equipment in accordance with the terms of the Agreement, to declare a default and to exercise all remedies thereunder; and (ii) except as provided in Section 3.03 of the Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in the Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense.

3. Lessee agrees that, as of the date of this Notice and Acknowledgment of Assignment (this "*Acknowledgement*"), the following information about the Agreement is true, accurate and complete:

| | | |
|-------------------------------------|---|----------|
| Number of Rental Payments Remaining | - | _____ |
| Amount of Each Rental Payment | - | \$ _____ |
| Total Amount of Rents Remaining | - | \$ _____ |
| Frequency of Rental Payments | - | _____ |
| Next Rental Payment Due | - | _____ |
| Funds Remaining in Escrow Account | - | \$ _____ |

4. The Agreement remains in full force and effect, has not been amended and no nonappropriation or Event of Default (or event which with the passage of time or the giving of notice or both would constitute a default) has occurred thereunder.

5. Any inquiries of Lessee related to the Agreement and any requests for disbursements from the Escrow Account, if applicable, and all Rental Payments and other amounts coming due pursuant to the Agreement on and after the date of this Acknowledgment should be remitted to Assignee at the following address (or such other address as provided to Lessee in writing from time to time by Assignee):

ACKNOWLEDGED AND AGREED:

LESSEE: MIAMI-DADE COUNTY, FLORIDA
[FOR EXHIBIT PURPOSES ONLY]

By: _____

Name: _____

Title: _____

ASSIGNOR: BANC OF AMERICA PUBLIC CAPITAL CORP
[FOR EXHIBIT PURPOSES ONLY]

By: _____

Name: _____

Title: _____

EXHIBIT H
Form of Escrow Agreement