OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

(Public Hearing 02-06-07)

Date: November 28, 2006

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 5(M)

From: George M. Burgess
County Manager

Subject: Ordinance Approving State-funded State Infrastructure Bank Loan Agreement and Joint Participation Agreement, each between the State of Florida Department of Transportation and Miami-Dade County, for Construction of the NW 25 Street Viaduct

O#07-14

RECOMMENDATION

It is recommended that the Board enact the accompanying ordinance approving a loan in the amount of $50 million from the State of Florida Department of Transportation (FDOT) State Infrastructure Bank, secured by a covenant to annually budget and appropriate from non-ad valorem revenues and reimbursed by the Aviation Department, to fund the County's share of the cost of the NW 25 Street viaduct. The ordinance also approves the construction of the viaduct by FDOT, as well as the form of, and authorizing the County Manager to finalize and execute the related Loan (Exhibit "A") and Joint Participation Agreement (Exhibit "B").

BACKGROUND

The NW 25 Street transportation corridor is a Miami-Dade County east-west major arterial roadway, and is the only major access from the Palmetto Expressway (State Road 826) to Miami International Airport's (MIA) westside and northside air cargo handling facilities. Of particular note, six Florida East Coast (FEC) Railroad tracks cross the corridor at four separate locations toward the eastern end and all are gate controlled. An estimated 1,800 trucks use this road daily during a peak two and a half hour period. Currently, NW 25 Street is at Level of Service (LOS) F, far below the Metropolitan Planning Organization's (MPO) minimum recommendation of LOS D. Furthermore, the Average Annual Delayed Traffic (AADT) is approaching 65,000. By 2010, approximately 2,300 trucks are expected to use this road daily during the peak two and a half hour period. A cost-benefit analysis with a very conservative projection of losses, as prepared by FDOT's design consultant, is estimated at over $1 billion annually if improvements are not in place by 2010.

The actual and anticipated growth in freight volume generated by MIA's cargo development program results in a level of roadway congestion that threatens MIA's ability to retain and grow its dominant share of the air-cargo market, which in turn threatens the County's ability to retain and grow a significant segment of its economic base and job market. The need for ensuring an adequate level of service on NW 25 Street is recognized by not only the County, but also by FDOT which considers this project to be of statewide significance. FDOT has taken the lead on developing and funding a solution to the situation, but requires local share participation by the County.

The Structural Solution

To save time and improve safety, FDOT and the County propose to make NW 25 Street into two grades – a widened reconstructed roadway at grade, and a newly constructed elevated roadway (viaduct). The viaduct is designed specifically for the movement of commercial truck traffic between

MIA's west side cargo area and SR-826. The viaduct component calls for the construction of a two-lane elevated roadway over the north side of NW 25 Street using part of the existing canal right-of-way. The construction of the piers for the viaduct requires a widening of the at-grade median and consequent reconstruction of the NW 25 Street while maintaining the movement of traffic. FDOT will be making additional at-grade improvements to NW 25 Street from SR-826 to NW 67 Avenue, to increase capacity and safety.

FDOT's Fiscal Year 2011/2012 Work Program calls for extending the viaduct westward over the Palmetto Expressway to just east of NW 82 Avenue and extending the at-grade improvements westward to NW 87 Avenue. The County's involvement in the present NW 25 Street project, though, does not involve that westward project. The entire project will result in a LOS at or better than the MPO's recommended LOS D.

The Financial Solution

FDOT is experiencing the same construction market conditions as the County. Bids for labor and materials are exceeding budgets. As FDOT typically does when project costs exceed available funding, FDOT has divided the NW 25 Street Improvement project into two parts: the core project, i.e. the portion providing direct access to MIA, being funded in this fiscal year, and the balance, i.e. improvements west of SR-826, being programmed in FY2011/2012.

The total estimated project construction costs for the core project are estimated at $119 million. The Aviation Department has negotiated a not-to-exceed County contribution of $50 million towards the total core project construction costs. To facilitate the County contribution, FDOT has offered the County very favorable financing terms in the form of a $50 million loan from FDOT's State Infrastructure Bank (SIB). The loan calls for repayment over 11 years, beginning October 2009, at two percent (2%) interest. The SIB loan will be paid by the County from non ad valorem revenues pursuant to a covenant to annually budget and appropriate from non ad valorem revenues sufficient funds to pay the debt service which is capped for the first nine years at $5 million and is approximately $7 million in the eleventh year (last year of the loan). The Aviation Department will annually reimburse the County from MDAD's surplus discretionary revenues.

Under the terms of the Airline Use Agreement, the Aviation Department is entitled to retain $5 million per year in discretionary funds from revenues net of expenditures. These funds can be used for any lawful airport purpose and, in this instance, would be used to reimburse the County for the debt service associated with the SIB loan. The availability of such surplus discretionary revenues and the earmarking of such revenues for reimbursing the County is currently incorporated in MDAD financial forecasts. MDAD may elect to propose an access fee for cargo trucking companies using the viaduct. Before bringing such a recommendation to the Board, MDAD will hold industry meetings to discuss the concept. Separate, non-exclusive access would be available for companies not desiring to pay the fee. Federal Aviation Administration has approved the use of aviation revenues for the viaduct east of SR-826 and surface construction necessary for the viaduct east of SR-826, given that the viaduct will provide restricted access from SR-826 to MIA.

Reason for the JPA

The JPA provides for a payment by the County of a total not-to-exceed $50 million from SIB loan proceeds to FDOT for the viaduct project. FDOT will construct the entire core project (viaduct and all at-grade improvements east of SR-826) and fund the balance of the cost of the entire project. The JPA provides the responsibilities of the County and FDOT in regard to the core project.

FDOT received bids on the core project on October 25, 2006 and the bids were within budget. FDOT is awaiting Board approval of the SIB loan agreement and JPA prior to awarding the contract. The construction of the viaduct is crucial to meet air-cargo demand at MIA and the state's major financial contribution to this project makes the County's contribution a good value.

11/16/06

for Susanne M. Torriente
Chief of Staff/Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro and Members, Board of County Commissioners

DATE: February 6, 2007

FROM: Murray A. Greenberg County Attorney

SUBJECT: Agenda Item No. 5(M)

Please note any items checked.

_____ **"4-Day Rule" ("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**

_____ **Bid waiver requiring County Manager's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 5(M)

02-06-07

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

ORDINANCE NO. 07-14

ORDINANCE APPROVING LOAN IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $50,000,000 FROM STATE DEPARTMENT OF TRANSPORTATION (FDOT) FOR PURPOSE OF PAYING A PORTION OF THE COST OF CONSTRUCTING A VIADUCT ROADWAY PROJECT ON BEHALF OF THE AVIATION DEPARTMENT; PROVIDING THAT SUCH LOAN SHALL BE SECURED BY THE COUNTY'S COVENANT TO BUDGET AND APPROPRIATE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY SUMS SUFFICIENT TO PAY THE DEBT SERVICE UNDER THE LOAN, SUBJECT TO REIMBURSEMENT TO THE COUNTY OF SUCH SUMS FROM LEGALLY AVAILABLE AVIATION DEPARTMENT FUNDS; APPROVING THE CONSTRUCTION OF VIADUCT BY FDOT; APPROVING FORM OF RELATED LOAN AGREEMENT AND LUMP SUM LOCALLY FUNDED AGREEMENT AND THEIR EXECUTION AND DELIVERY BY FINANCE DIRECTOR; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH SUCH LOAN AND VIADUCT PROJECT; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, pursuant to Section 339.55, Florida Statutes (the "State Act"), the State of Florida Department of Transportation ("FDOT") is authorized to make loans to counties and private entities to finance or refinance the construction, reconstruction, and improvement of transportation facilities that are on the State Highway System or that provide for increased mobility on the State's transportation system or provide intermodal connectivity with airports, seaports, rail facilities, and other transportation terminals; and

WHEREAS, the Aviation Department has made application for the financing of a portion of the cost of constructing a viaduct roadway to connect State Road 826 with the cargo area of

Miami International Airport ("Airport"), through a loan made under and pursuant to the State Act, and the Department has determined that the Project meets all requirements for a loan and has agreed to make a loan to the County in the amount of $50,000,000 for the financing of the County's share of the Project ("Loan") upon the terms and conditions set forth in a Loan Agreement between the County and FDOT in substantially the form attached to this Ordinance as Exhibit "A" ("Loan Agreement"); and

WHEREAS, it is in the best interest of the citizens of the County to enter into the Loan Agreement and to fund the Project with Loan proceeds in order to improve truck access from the State highway system to the cargo area of the Airport which will alleviate congestion and increase the efficiency of truck cargo movements in the area; and

WHEREAS, this Board wishes to secure the Loan through a covenant to budget and appropriate annually from legally available non-ad valorem revenues of the County funds sufficient to pay the debt service and any other amounts due under the Loan Agreement; and

WHEREAS, the Project consists of the construction of what is known as the "East Viaduct" on N.W. 25 Street, an above-ground roadway that will connect the Palmetto Expressway (State Road 826) to the airport's cargo area in the vicinity of N.W. 67th Avenue, as well as the "East 25th Street" at-grade improvements underneath and in the immediate vicinity of the viaduct, and the Federal Aviation Administration ("FAA") has approved the use of airport funds to participate in the East Viaduct and certain of the East 25th Street portions of the Project; and

WHEREAS, FDOT has estimated that the Project consisting of the East Viaduct and East 25th Street portions will cost $118,883,960, and has agreed that the County's participation in the

Project shall be limited to $50,000,000 applicable solely to the East Viaduct portion of the Project and certain of the East 25th Street portions of the Project, with such $50,000,000 being obtained by the County under the FDOT loan; and

WHEREAS, it is in the best interest of the citizens and the County for FDOT to construct the Project pursuant to a Lump Sum Locally Funded Agreement between the County and FDOT in substantially the form attached to this Ordinance as Exhibit "B" ("JPA") inasmuch as (i) the State's financial responsibility for the Project exceeds the County's contribution of $50,000,000, (ii) the Project will be connected to the State's highway system, and (iii) the Project is the first phase of a FDOT project that will ultimately route the Airport's truck traffic west of State Road 826 if the second phase involving extension of the viaduct to the west side of State Road 826 is completed as presently planned at no additional cost to the County; and

WHEREAS, the Board wishes (i) to approve the Loan, (ii) approve the construction of the Project by FDOT, (iii) approve the form of the Loan Agreement, (iv) approve the form of the JPA, and (v) delegate to the Finance Director the authority to finalize and execute the Loan Agreement and the JPA, all in accordance with the purposes and conditions outlined accompanying County Manager's memorandum, a copy of which is incorporated in this Ordinance by reference ("County Manager's Memorandum"),

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

Section 1. This Ordinance is enacted pursuant to the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other applicable provisions of law, including Chapters 125, 163 and 166, Florida Statutes.

Section 2. The Loan is approved in an aggregate principal amount not to exceed $50,000,000 to be repaid over eleven years at an annual interest rate of two percent with such other terms described in the County Manager's Memorandum for the purpose of paying the cost of the Aviation Department's share of the portions of the Project eligible for airport participation as determined by the FAA. The Loan will be repaid in accordance the amortization schedule set forth in Exhibit B to the Loan Agreement.

Section 3. The Loan shall be secured in the manner described in the Loan Agreement. Security for the Loan shall include a covenant of the County to appropriate in its annual budget, including by amendment, if required, and to pay when due from such appropriation, sufficient amounts of legally available non-ad valorem revenues of the County to satisfy the debt service requirements on the Loan. Such covenant and agreement on the part of the County to budget and appropriate such amounts of legally available non-ad valorem revenues shall be cumulative, and shall continue until such legally available non-ad valorem revenues in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid. The County further covenants in the Loan Agreement that the Loan Agreement benefits the Aviation Department and that the Department may exercise any legal remedies that may be available under the Loan Agreement.

Section 4. The Aviation Department shall reimburse the County for those portions of the Project costs that are determined by the FAA to be eligible for Airport participation, such reimbursement to be made from legally available Aviation Department funds.

Section 5. Nothing in this Ordinance or in the Loan Agreement shall be construed to obligate the County to levy and collect any ad valorem taxes for the payment of its obligations

under the Loan Agreement. The obligations of the County under the Loan Agreement do not constitute a general indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and no person may compel the County to levy ad valorem taxes for the payment of its obligations pursuant to the Loan Agreement.

Section 6. This Board finds and determines that the Project serves a vital public and Airport need, and the construction of the Project by FDOT pursuant to the JPA is approved.

Section 7. The Loan Agreement and the JPA in substantially the forms attached to this Ordinance as Exhibit "A" and Exhibit "B", respectively, are approved subject to any changes, amendments or revisions approved by the Finance Director after consultation with the Office of the Miami-Dade County Attorney ("County Attorney"). The Finance Director is authorized to execute and deliver the final Loan Agreement and JPA on behalf of the County after review by the County Attorney, and to effect the termination of the Loan Agreement and JPA upon payment of all debt service and other amounts due and owing under the Loan Agreement or upon conditions that call for the early termination of the Loan Agreement.

Section 8. The Mayor, County Manager, the Finance Director, Clerk or any other appropriate officers of the County are authorized and directed to execute any and all certificates or other instruments or documents required by this Ordinance, the Loan Agreement, the JPA or any other document required by FDOT as a prerequisite or precondition to making the Loan, and any representation made shall be deemed to made on behalf of the County after consultation with the County Attorney. All actions taken to date by the officers of the County in furtherance of the making of the Loan are approved, confirmed and ratified.

Section 9. If any one or more of the covenants, agreements or provisions contained

in this Ordinance shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions of this Ordinance or the Loan.

Section 10. This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: February 06, 2007

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

Exhibit "A"
Form of Loan Agreement

Exhibit "A"

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

AND

MIAMI-DADE COUNTY, FLORIDA

STATE-FUNDED
STATE INFRASTRUCTURE BANK
LOAN AGREEMENT

(AGENCY VERSION)

Catalog of State Financial Assistance (CSFA): 55.020
Contract Number: [To be completed by the District once funds are encumbered]
Financial Project Number: 405665-3

State of Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399-0450

STATE INFRASTRUCTURE BANK LOAN AGREEMENT

CONTENTS PAGE

ARTICLE I – DEFINITIONS. 2

1.01. WORDS AND TERMS. 2
1.02. CORRELATIVE WORDS. 3

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS 3

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS. 3
2.03. PAYMENT COVENANTS. 5
2.03. TAX WARRANTIES, REPRESENTATIONS AND COVENANTS. 7
2.04. LEGAL AUTHORIZATION. 11
2.05. AUDIT AND MONITORING REQUIREMENTS. 11

ARTICLE III - LOAN REPAYMENT 13

3.01. LOAN REPAYMENT. 13

ARTICLE IV - THE PROJECT 13

4.01. PROJECT CHANGES. 13
4.02. TITLE OF PROJECT. 13
4.03. PERMITS AND APPROVALS. 14
4.04. PROHIBITION AGAINST ENCUMBRANCES. 14
4.05. RESERVED 14
4.06. PROJECT SCHEDULE. 14
4.07. OFFICIAL INTENT. 14

ARTICLE V – RESERVED

ARTICLE VI - DEFAULTS AND REMEDIES 15

6.01. EVENTS OF DEFAULT. 15
6.02. REMEDIES. 16
6.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER. 17

ARTICLE VII – RESERVED

ARTICLE VIII - GENERAL PROVISIONS 17

8.01. DISCHARGE OF OBLIGATIONS. 17
8.02. RESERVED. 17
8.03. ASSIGNMENT OF RIGHTS UNDER AGREEMENT. 17
8.04. AMENDMENT OF AGREEMENT. 18
8.05. ANNULMENT OF AGREEMENT. 18
8.06. TERMINATION. 18
8.07. SEVERABILITY CLAUSE. 18
8.08. APPROPRITATION. 18

ARTICLE IX – RESERVED 19

ARTICLE X – DETAILS OF FINANCING 19

10.01. PRINCIPAL AMOUNT OF LOAN. 19
10.02. FINANCING RATE. 19
10.03. LOAN DISBURSEMENTS 19
10.04. LOAN PAYMENTS 20

ARTICLE XI – MISCELLANEOUS 21

11.01. THIRD PARTY AGREEMENTS 21
11.02. RESERVED 21
11.03. RESERVED 21
11.04. DISCRIMINATORY VENDOR. 21
11.05. EQUAL EMPLOYMENT OPPORTUNITY. 21
11.06. PROHIBITED INTERESTS. 21
11.07. ENVIRONMENTAL POLLUTION. 21
11.08. NO OBLIGATION THIRD PARTIES 23
11.09. WHEN RIGHTS AND REMEDIES NOT WAIVED 23
11.10. BONUS OR COMMISSION 23
11.11. USE AND MAINTENANCE OF PROJECT. 23
11.12. INDEMNITY 23
11.13. RESERVED 23
11.14. RESERVED 23
11.15. THIRD PARTY BENEFICIARY 23
11.16. ENTIRE AGREEMENT 23
11.17. NOTICES. 24

ARTICLE XII – EXECUTION OF AGREEMENT. 25

EXHIBITS

Exhibit A Disbursement Schedule Form
Exhibit B Loan Payment Schedule
Exhibit C Disbursement Request Form
Exhibit D Summary Project Specifications
Exhibit E Form of Continuing Disclosure Agreement
Exhibit F Form of Non-Arbitrage Certificate
Exhibit G Special Covenants and Financial Ratios

STATE-FUNDED
STATE INFRASTRUCTURE BANK LOAN AGREEMENT

THIS AGREEMENT is dated as of _____ and is by and between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department") and MIAMI-DADE COUNTY, FLORIDA (the "County"), existing as a County under the laws of the State of Florida.

WITNESSETH:

WHEREAS, pursuant to Section 339.55, Florida Statutes (the "State Act"), the Department is authorized to make loans to governmental units and private entities to finance or refinance the construction, reconstruction, and improvement of transportation facilities that are on the State Highway System or that provide for increased mobility on the State's transportation system or provide intermodal connectivity with airports, seaports, rail facilities, and other transportation terminals; and

WHEREAS, in accordance with the provisions of the State Act, the Department has responsibility for the performance of various activities in connection with such loans; and

WHEREAS, the County has made application for the financing of the Project (as hereinafter defined), through a loan made under and pursuant to the State Act, and the Department has determined that the Project meets all requirements for a loan and has agreed to make a loan to the County for the financing of the Project as set forth in this Agreement (the "Loan"); and

WHEREAS, in accordance with the provisions of Sections 215.57 – 215.83 (the "State Bond Act") and that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), dated March 30, 2004, as supplemented and amended from time to time (the "Resolution"), the Division is authorized to issue bonds (the "Bonds") on behalf of the Department to fund loans pursuant to the State Act and to refund Bonds; and

WHEREAS, the Loan and all payments of principal and interest thereon, including prepayments, and all proceeds thereof, have been or are intended to be pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds;

NOW, THEREFORE, in consideration of the Department making the loan to the County, in the principal amount and pursuant to the covenants hereinafter set forth, and intending to be legally bound by this Agreement, the Department and the County agree as follows:

15

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

(1) "Agreement" or "Loan Agreement" shall mean this loan agreement and all exhibits and schedules attached hereto.

(2) "Agreement Date" means the date first written above.

(3) "Applicable Tax-Exempt Bonds" shall mean Tax-Exempt Bonds, the proceeds of which are allocated to the Loan.

(4) "Authorized Representative" shall mean the official or officials of the County authorized by ordinance or resolution to sign documents associated with the Loan.

(5) "Capitalized Interest" shall mean a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.

(6) "Code" shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

(7) "County Fiscal Year" shall mean the 12 consecutive month period commencing October 1st of any such year and ending the next September 30th

(8) "Defeasance Obligations" means, to the extent permitted by law, direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.

(9) "Designated Funds" shall mean the General Fund, special revenue funds, the capital project funds, the special assessment funds and the expendable trust funds of the County.

(10) "Financing Rate" shall mean the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.

(11) "Joint Participation Agreement" shall mean the Lump Sum Locally Funded Agreement between the State of Florida Department of Transportation, District Six, and the Miami-Dade County Aviation Department dated _____, 2006.

(12) "Loan" shall mean the loan made to the County pursuant to this Agreement and the State Act in the principal amount not to exceed $50,000,000, plus Capitalized Interest.

(13) "Loan Application" shall mean the completed form which provides all information required to support obtaining the Loan.

(14) "Loan Payment" shall mean the periodic loan payment due from the County.

(15) "Non-Ad Valorem Revenues" means all revenues and taxes of the County in or to be deposited in the Designated Funds derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of Loan Payments

(16) "Project" shall mean those certain transportation improvements in Miami-Dade County, Florida known as the "East Viaduct" on N.W. 25th Street from State Road 826 to N.W. 68th Avenue, FM# 405665-3, and the "East 25th Street" at-grade improvements on N.W. 25th Street from State Road 826 to N.W. 67th Avenue, FM#251185-2 that the Federal Aviation Administration has approved in letters dated August 24, 2005 and September 23, 2005, for funding participation and subsequent use by the County's Aviation Department, such letters being attached hereto as Exhibit "H".

(17) "State" means the State of Florida.

(18) "State Fiscal Year" shall mean the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(19) "State Infrastructure Bank" or "SIB" means the State-funded State Infrastructure Bank created pursuant to Section 339.55, Florida Statutes.

(20) "Tax-Exempt Bonds" means Bonds the interest on which is intended on their date of issuance to be excludable from gross income of the holders thereof for federal income tax purposes.

1.02. CORRELATIVE WORDS.

Words of the masculine gender shall be understood to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural and the word "person" shall include departments and associations, including public bodies, as well as natural persons.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The County warrants, represents and covenants that:

(1) The County (i) has duly approved this Loan Agreement and the covenant to budget and appropriate legally available Non-Ad Valorem Revenues for the payment thereof, (ii) has full power and authority to enter into this Agreement and to comply with its provisions and (iii) shall initiate and prosecute to completion all proceedings necessary to enable the County to provide the necessary funds for repayment of the Loan.

(2) The County currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(3) The County's execution of this Agreement and its compliance with the covenants contained in this Agreement will not result in a default by the County of any contract, bond, or financing arrangement.

(4) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the County's knowledge, threatened, which seeks to restrain or enjoin the County from entering into or complying with this Agreement.

(5) Based on representations from the Department and to the best of the knowledge of the County, all permits, real property interests, and approvals required as of the date of this Agreement have been obtained for construction and use of the Project. The County knows, based on representations from the Department, of no reason why any future required permits or approvals are not reasonably obtainable, provided, that all documents necessary for their issuance are made available by the party applying for such permit or approvals.

(6) The County shall undertake the Project pursuant to a joint participation agreement with the Department, to the extent permitted by law.

(7) All County representations to the Department, made in the Loan Application, were and are true and accurate as of the date of execution of the Loan Application and Agreement Date. All County representations to the Department made in this Agreement are true and correct as of the Agreement Date. All financial information delivered by the County to the Department was current and correct as of its date. Since the date of such financial information and as of the Agreement Date, there has not been any material adverse change in the financial condition or revenues and expenditures of the County. The County shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance,

R

representation, or covenant requires a future action, the County shall take such action as is necessary for compliance.

(8) The County shall adhere to accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the County shall keep accurate records of all expenditures relating to the Project and Loan disbursement receipts, to the extent such information is provided to the County by the Department.

(9) Pursuant to Section 216.347 of the Florida Statutes, the County shall not use the Loan proceeds for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State County.

(10) The County agrees to construct and/or acquire the Project or cause the Project to be constructed by the Department and/or acquired materially in accordance with the plans, specifications and time schedules set forth in a joint participation agreement with the Department. Delays incident to strikes, riots, acts of God, and other events beyond the reasonable control of the County or the Department are excepted. If for any reason construction or acquisition is not completed as scheduled, there shall be no resulting diminution or delay in the Loan Payment unless consented to by the Department in writing, which consent shall not be unreasonably withheld.

(12) The County covenants that this Agreement is entered into for the purpose of constructing, acquiring, refunding, or refinancing the Project which will in all events serve a public purpose. The County and the Department covenant that each will, under all conditions, complete and operate the Project to fulfill the public need for a new roadway.

(13) The Department on behalf of the County shall maintain all data, reports, records, contracts and other documents relating to the Project. The County shall provide additional information as deemed appropriate by the Department, provided such request is reasonable.

(14) At such time as may be requested by the Department or the Division in writing, the County shall execute a Disclosure Agreement, the form of which is attached hereto as Exhibit E, and shall furnish and certify to such information and execute and deliver and cause to be executed and delivered such documents, certificates and opinions as the Department or the Division may reasonably require in connection with the Bonds, including, without limitation, any continuing disclosure undertaking necessary for the Department or the Division to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12.

(15) The County shall operate and maintain the Project in a proper, sound and economical manner and shall make all necessary repairs, renewals, and replacements as are required by any agreements currently in effect or hereafter executed with the Department.

2.02. PAYMENT COVENANTS.

The County makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect until the principal and accrued interest on the Loan has been paid in full:

(a) SECURITY FOR LOAN REPAYMENT. The County covenants and agrees to appropriate in its annual budget, by amendment, if necessary, and to the extent permitted and in accordance with budgetary procedures provided by the laws of the State, and to pay when due directly to the Department sufficient amounts of Non-Ad Valorem Revenues of the County sufficient to satisfy the obligation of the County to make each Loan Payment required under this Loan Agreement. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid to the Department.

The County further covenants that this Loan Agreement shall be deemed to be entered into for the benefit of the Department and that the obligations of the County to include the amount of any deficiency in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. Notwithstanding the foregoing or any provisions of this Agreement to the contrary, the County does not covenant to maintain any services or programs now maintained or provided by the County, including those programs that generate Non-Ad Valorem Revenues. The obligations of the County pursuant to this Loan Agreement will not constitute a general indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to levy any ad valorem taxes for payment therefor. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to each Loan Payment.

The description of the Designated Funds contained herein may be amended from time to time with the consent of the Department, which consent shall not be unreasonably withheld. Non-Ad Valorem Revenue streams in the Designated Funds shall be established by the approved budget for the period in which the Loan is funded and cannot be removed from consideration unless an equal or greater expenditure item, acceptable to the Department as being a recurring expenditure, is transferred concurrently. New levies, assessments or significant expansions of existing revenues may be included or excluded from the Designated Funds at the time of enactment by action of the County's governing body.

The County shall maintain a balance of cash and investments of less than one year maturity in the Designated Funds at least equal to 15% of the outstanding principal balance of the Loan. In the event that such balance is not maintained, the County shall be required to fund a reserve fund for the Loan in an amount (the "Reserve Requirement") equal to the lesser of (a) 10% of the principal amount of the Loan at the time such reserve fund is funded, (b) maximum annual debt service on the Loan, or (c) 125% of average annual debt service, assuming for purposes of the computations in clauses (b) and (c) above, a fixed annual interest rate of 2%.

Such reserve fund shall be held in a separate account by the County for the benefit of the Department.

(b) SPECIAL COVENANTS AND FINANCIAL RATIOS. The County shall comply with all special covenants and financial ratios set forth in Exhibit G to this Agreement, at the times and upon the conditions as more fully described in such Exhibit G, the terms and provisions of which are incorporated by reference as if fully set forth at length in this Section 2.02 (b).

(c) LIENS. The County will not create, incur or suffer to exist any lien, charge or encumbrance on the Non-Ad Valorem Revenues, except as permitted in this Agreement.

(d) INFORMATION. The Finance Director of the County shall, at the reasonable request of the Department, discuss the County's financial matters with the Department, or its respective designee and provide the Department with copies of any documents reasonably requested by the Department or its designee.

2.03. TAX WARRANTIES, REPRESENTATIONS AND COVENANTS.

The County acknowledges that the Department may issue Applicable Tax Exempt Bonds and that the maintenance of the tax-exempt status of such Applicable Tax-Exempt Bonds will depend, in part, on the County's compliance with the provisions of this Agreement. Accordingly, the County warrants, represents and covenants that:

(1) Notwithstanding any other provisions of this Agreement, including specifically Section 2.03(8), if the County shall be notified by the Department or the Division as of any date that any payment is required to be made to the United States Treasury in respect of Applicable Tax-Exempt Bonds, and such payment is due to the failure of the County to comply with this Agreement, the County shall pay to the Department or the State Board of Administration, as the case may be, (for deposit to the appropriate Account or Subaccount established by the Resolution) the amount specified in the notice by the Department or the Division; provided, however, the County shall be required to pay any rebate, yield reduction or other amount due as a result of the County's use and investment of gross proceeds (as defined in Treasury Regulation §1.148-1(b)) of Applicable Tax Exempt Bonds.

(2) The County is a "governmental person" (as defined in Treasury Regulations §1.141-1(b)) (a "Governmental Unit") and it is legally authorized to expend its revenues for purposes of the Project.

(3) The County and the Department will not take any action or omit to take any action, which action or omission will adversely affect the exclusion from gross income of the interest on the Applicable Tax-Exempt Bonds for federal income tax purposes or cause the

interest on the Applicable Tax-Exempt Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code, and in the event of such action or omission, promptly upon having such brought to its attention, it will take such reasonable actions based upon a Bond Counsel Opinion, obtained at the expense of the County, as may rescind or otherwise negate such action or omission. The County and the Department will not, directly or indirectly, use or permit the use of any proceeds of the Applicable Tax-Exempt Bonds or any other funds of the County, or take or omit to take any action, that would cause the Applicable Tax-Exempt Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) of the Code or to fail to meet any other applicable requirement of Sections 141, 148, 149 and 150 of the Code or (except for Applicable Tax-Exempt Bonds which constitute Tax-Exempt AMT Bonds, as defined in the Resolution) cause the interest on the Applicable Tax-Exempt Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code. To that end, the County and the Department will comply with all requirements of Sections 141, 148, 149 and 150 of the Code to the extent such provisions apply to the Applicable Tax-Exempt Bonds. In the event that at any time the Department or the Division is of the opinion that it is necessary to restrict or limit the yield on investments allocated to replacement proceeds (as defined in Treasury Regulation §1.148-1(c)) of Applicable Tax Exempt Bonds, and such investments are held by the County, the Department or the Division shall so instruct the County in writing, and the County shall restrict the yield on such investments.

(4) The County (or any "related party", as defined in Treasury Regulations §1.150-1(b)) is prohibited from purchasing and shall not purchase any Applicable Tax-Exempt Bonds other than purchases in the open market for the purpose of tendering them to the Division for purchase and retirement.

(5) The County will take no action, nor will it permit or suffer any action or event, which will cause any of the Applicable Tax-Exempt Bonds to be or become a "private activity bond" within the meaning of the Code. To that end, the County will not permit more than 5% of the Project or portion thereof financed with Tax-Exempt Bonds, including Applicable Tax-Exempt Bonds, to be used for a Private Business Use. The term "Private Business Use" means use directly or indirectly in a trade or business or any other activity carried on by any Private Person other than use as a member of, and on the same basis as, the general public. The term "Private Person" means any person other than a Governmental Unit. For this purpose, the United States or any Agency or instrumentality thereof is not a Governmental Unit and is therefore a Private Person. For purposes of this paragraph (5), property is considered "used" by a Private Person if:

(i) it is owned by, or leased, to such Private Person;

(ii) it is operated, managed or otherwise physically employed, utilized or consumed by such Private Person, other than operation or management pursuant to an agreement that meets the conditions described in paragraph (6) below;

(iii) capacity in or output service from such property is reserved or committed to such Private Person under a take-or-pay, output, incentive payment or similar contract or arrangement;

(iv) such property is used to provide service to (or such service is committed to or reserved for) such Private Person on a basis or terms that are different from the basis or terms on which such service is provided (or committed or reserved) to members of the public generally (except possibly for the amount of use and any corresponding rate adjustment);

(v) such Private Person is a developer and a significant amount of the Project financed with proceeds of Tax-Exempt Bonds serves only a limited area substantially all of which is owned by such Private Person, or a limited group of developers, unless such improvement carries out an essential governmental function, such developer reasonably expects to proceed with all reasonable speed to develop the improvement and property benefited by that improvement, and the improvement is in fact transferred to a Governmental Unit promptly after the property benefited by the improvement is developed; or

(vi) substantial burdens and benefits of ownership of the Project financed with proceeds of Tax-Exempt Bonds are otherwise effectively transferred to such Private Person.

(6) Use of Bond-Financed Property.

(i) For purposes of this Agreement, the use by a Private Person of the Project financed with the proceeds of Tax-Exempt Bonds (the "Bond Financed Property") pursuant to a Qualified Use Contract (as hereafter defined) shall not be treated as a Private Business Use by such Private Person of such Bond-Financed Property or of funds used to finance or refinance such Bond-Financed Property.

(ii) An arrangement under which services are to be provided by a Private Person involving the use of all or any portion of, or any function of, the Bond-Financed Property (for example, management services for an entire facility or a specific department of a facility ("Use Contract")) is a "Qualified Use Contract" if it complies (as determined by a Bond Counsel Opinion obtained at the County's expense) with the provisions set forth in Revenue Procedure 97-13 or 97-14, as applicable, and as amended or superseded by the Code, Regulations or additional administrative promulgation from the Internal Revenue Service. (iii) The County may treat a Use Contract that does not comply with the criteria of subparagraph (6)(ii) as not resulting in Private Business Use of Bond-Financed Property if it delivers to the Department and the Division, at its expense, a Bond Counsel Opinion to the effect that to do so would not adversely affect the exclusion from gross income of interest on the Applicable Tax-Exempt Bonds or cause the interest on the Applicable Tax-Exempt Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

(7) Notwithstanding any provision of this Section 2.03, if the County provides to the Department and the Division a Bond Counsel Opinion, obtained at the County's expense, to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of interest on the Applicable Tax-Exempt Bonds pursuant to Section 103(a) of the Code, the County, the Department and the Division may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

(8) All tax warranties, representations, covenants and obligations of the County contained in this Section 2.03 shall remain in effect and be binding upon the County until all of the Applicable Tax-Exempt Bonds have been paid, notwithstanding any earlier termination of this Agreement or any provision for payment of principal of and premium, if any, and interest on the outstanding Applicable Tax-Exempt Bonds and release and discharge of the Resolution.

(9) The County may create an account (a "Loan Debt Service Account") for the purpose of matching revenues to debt service on the loan. Any amounts deposited from time to time in any such Loan Debt Service Account will be used to pay principal of or interest on the Loan within 13 months after the amounts are so deposited.

(10) The County has not established and except as set forth above, does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay principal of, interest and any redemption premium on the Loan. Except for money referred to in paragraph (9) above, no other money or investment property (including, without limitation, fixed income, equity and other investments) is or will be pledged as collateral or used for the payment of such principal and interest (or for the reimbursement of any others who may provide money to pay that principal and interest), or is or will be restricted, dedicated, encumbered, or set aside in any way as to afford the Department or holders of the Applicable Tax-Exempt Bonds reasonable assurance of the availability of such money or investment property to pay debt service on the Loan or the Applicable Tax-Exempt Bonds.

(11) Except as stated otherwise in this Agreement, the County and the Department, each covenant that neither will use any portion of the Loan or cause any portion of the Loan to be used for the following purposes:

(i) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Department, the County or any other Governmental Unit,

(ii) to replace any proceeds of another issue of tax-exempt bonds that were not expended on the project for which such other issue was issued,

(iii) to replace any money that was or will be used directly or indirectly to acquire investments,

(iv) to make a loan to any other person or Governmental Unit,

(v) to pay any working capital expenditure other than expenditures identified in Treasury Regulations §1.148-6(d)(3)(ii)(A) and (B) (i.e., issuance costs of the Applicable Tax-Exempt Bonds, qualified administrative costs, reasonable charges for a qualified guarantee or for a qualified hedge, interest on the Loan for a period commencing on the issuance date of the Applicable Tax-Exempt Bonds and ending on the date that is the later of three years from that issuance date or one year after the date on which the Project was or will be placed in service, and costs, other than those already described, that do not exceed 5% of the sale proceeds of the Applicable Tax-Exempt Bonds and that are directly related to capital expenditures financed or deemed financed by the Applicable Tax-Exempt Bonds), or

(vi) to reimburse any expenditures made prior to the issuance date of the Applicable Tax-Exempt Bonds except those that qualify as a reimbursement of prior capital expenditures, based upon a Bond Counsel Opinion, obtained at the County's expense, delivered to the Department and the Division.

(12) The County does not intend to sell or otherwise dispose of its interest in the Project or any portion thereof during the term of the Applicable Tax-Exempt Bonds except for dispositions of property in the normal course at the end of such property's useful life to the County. The County will not sell, assign ownership, or otherwise dispose of its interest in the Project or specific rights to utilize any portion of its interest in the Project without the prior consent of the Department and receipt by the Department of a Bond Counsel Opinion, obtained at the County's expense, that such County action will not adversely impact the tax status of Applicable Tax-Exempt Bonds.

(13) None of the Loan Payments shall be federally guaranteed within the meaning of Section 149(b) of the Code.

(14) The term of the Loan does not exceed the expected useful life of the Project.

2.04. LEGAL AUTHORIZATION.

Upon signing this Agreement, the County's legal counsel shall express the opinion, subject to laws affecting the rights of creditors generally, that:

(1) This Agreement has been duly authorized by the County and shall constitute a valid and legal obligation of the County enforceable in accordance with its terms upon execution by both parties; and

(2) This Agreement specifies the revenues pledged for repayment of the Loan, and the pledge is valid and enforceable.

2.05. AUDIT AND MONITORING REQUIREMENTS.

The administration of resources awarded by the Department to the County may be subject to audits and/or monitoring by the Department, as described in this section. For further guidance, see the Executive Office of the Governor website, which can be found at: www.fssa.state.fl.us.

Recipients of state funds (i.e. a non-state entity as defined by Section 215.97(2)(l), Florida Statutes) are to have audits done annually using the following criteria:

In the event that the recipient expends a total amount of state financial assistance equal to or in excess of $500,000 in any fiscal year of such recipient, the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Executive Office of the Governor and the CFO; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from the Department, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a non-state entity for Federal program matching requirements.

In connection with the audit requirements, the recipient shall ensure that the audit complies with the requirements of Section 215.97(7), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(d), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

State awards are to be identified using the Catalog of State Financial Assistance (CSFA) title and number, award number and year, and name of the state agency awarding it.

The recipient shall follow up and take corrective action on audit findings. Preparation of a summary schedule of prior year audit findings, including corrective action and current status of the audit findings is required. Current year audit findings require corrective action and status of findings.

Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is completed or the dispute is resolved. Access to project records and audit work papers shall be given to the FDOT, the Comptroller, and the Auditor General. This section does not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any other state official. Copies of financial reporting packages, reports, or management letters required by this agreement shall be submitted by or on behalf of the recipient directly to following offices:

Florida Department of Transportation
SIB Program Manager
Office of Financial Development
605 Suwannee Street, MS #7
Tallahassee, FL 32399-0450

Auditor General's Office
Room 401, Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450

Any reports, management letter, or other information required to be submitted to the Department pursuant to this agreement shall be submitted timely in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

Recipients, when submitting financial reporting packages to the Department for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

The submission requirement may be satisfied with the availability of the Financial Reporting Package on the recipient's Internet Web site, in which case a hard copy will not be required. The Department is to be notified when the Reporting Package is available, including the Internet address.

Progress Reports. Progress reports shall be provided by the Department in accordance to any applicable State requirements.

Records Retention. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of at least five years from the date the audit report is issued, and shall allow the Department, or its designee, the state CFO or Auditor General access to such records upon request. The recipient shall ensure that the independent audit working papers are made available to the Department, or its designee, the state CFO, or Auditor General upon request for a period of at least five years from the date the audit report is issued, unless extended in writing by the Department.

All costs charged to the Project, including any approved services contributed by the County or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the County with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the County stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

Access to Project Site. The County and the Department shall provide access to Project sites and administrative offices to authorized representatives of the Department at any reasonable time. The County and the Department shall cause its engineers and contractors to cooperate during Project inspections, including making available working copies of plans and specifications and supplementary materials.

ARTICLE III - LOAN REPAYMENT

3.01. LOAN REPAYMENT.

The County shall pay the Loan on each October 1st in the amounts set forth in Exhibit "B".

If at any time the County has advance notice that it will not be able to pay any Loan Payment when due, the County shall immediately notify the Department of such inability to make the required payment.

ARTICLE IV - THE PROJECT

4.01. PROJECT CHANGES.

The County and the Department covenant and agree neither party will change or alter the scope of the Project, or substitute any other project for the Project, without the prior written approval of the other party.

4.02. TITLE OF PROJECT.

The Department and the County shall have an interest in real property sufficient for the construction and location of the Project free and clear of liens and encumbrances which would impair the usefulness of such sites for the intended use. Upon completion of the construction of the Project, the County shall take title to those portions of the Project that the County is responsible for maintaining.

4.03. PERMITS AND APPROVALS.

Prior to the award of construction contracts, the Department shall have obtained all permits and approvals, and the County shall have obtained all approvals required to discharge its responsibilities required for the construction of the Project or portion of the Project funded under this Agreement.

4.04. PROHIBITION AGAINST ENCUMBRANCES.

The County is prohibited from selling, leasing or disposing of any part of the Project without the prior written approval of the Department while any Applicable Tax-Exempt Bonds are outstanding.

4.05. RESERVED

4.06. PROJECT SCHEDULE.

The County and the Department agree:

(1) Initiation of Project construction/acquisition is anticipated to be [redacted].

(2) Completion of Project construction/acquisition is anticipated to be [redacted].

(3) A clear site title certification is anticipated to be submitted by the Department no later than [redacted].

4.07 OFFICIAL INTENT.

This Loan Agreement, when executed by an authorized representative of the County, shall constitute the County's official intent, within the meaning Treasury Regulation § 1.150-2, to reimburse itself with proceeds of tax-exempt debt for obligations incurred with respect to the Project.

ARTICLE V – RESERVED

ARTICLE VI - DEFAULTS AND REMEDIES

6.01. EVENTS OF DEFAULT.

Each of the following events is hereby declared an event of default:

(1) Failure to make any Loan Payment when it is due and such failure shall continue for a period of 5 days after written notice of such non-payment from the Department to the County.

(2) Any warranty, representation or other statement by, or on behalf of, the County contained in this Agreement or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement, is determined to be materially false or misleading.

(3) An order or decree is entered, with the acquiescence of the County, appointing a receiver for any part of the Project or the Designated Funds; or if such order or decree, having been entered without the consent or acquiescence of the County, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof.

(4) Any proceeding is instituted, with the acquiescence of the County, for the purpose of effecting a composition between the County and its creditors or for the purpose of adjusting

the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from Designated Funds.

(5) Any bankruptcy, insolvency or other similar proceeding is instituted by, or against, the County under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the County, is not dismissed within 60 days after filing.

(6) Except as provided in Subsection 6.01(1), any failure to comply with the provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement (a "General Non-compliance Default"), provided, however, that if the County provides the Department with written notice of a General Non-compliance Default within 30 days of the date of such General Non-compliance Default, then the County shall have 60 days from the date of such General Non-compliance Default to cure such General Non-compliance Default to the reasonable satisfaction of the Department. If the County fails, within the time periods provided in the previous sentence, to (i) provide written notice of a General Non-compliance Default, or (ii) cure the General Non-compliance Default to the satisfaction of the Department in the Department's sole and absolute discretion, then the County shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default.

6.02. REMEDIES.

Upon any event of default, the Department or the Division may pursue any available remedy at law or in equity, including:

(1) By mandamus or other proceeding at law or in equity, cause the County to remit to the Department Non Ad-valorem Revenues sufficient to enable the County to satisfy its obligations under this Agreement.

(2) By action or suit in equity, require the County to account for all moneys received pursuant to this Agreement and to account for the receipt, use, application, or disposition of the funds held in the Designated Funds.

(3) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Department or the Division.

(4) By applying to a court of competent jurisdiction, cause the appointment of a receiver to manage the Project, establish and collect fees and charges, and apply the revenues to the reduction of the obligations under this Agreement.

(5) By certifying to the Auditor General and the Chief Financial Officer delinquency on Loan repayments, the Department may provide for the payment to the Department of the delinquent amount plus a penalty from any unobligated funds due to the County under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution. A penalty may be imposed in an amount not to exceed an interest rate of the lesser

of 18 percent per annum or the maximum rate permitted by law on the amount due in addition to charging the cost to handle and process the debt.

(6) By notifying financial market credit rating agencies and potential creditors of the event of default.

(7) By suing for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(8) By accelerating the repayment schedule, including making due and immediately payable 100% of the outstanding principal balance of the Loan,

(9) By increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate for a default under Subsection 6.01(1).

In addition to pursuing one or more of the above remedies, upon an event of default, the Department may, by providing 60 days advance written notice to the County, elect to terminate this Agreement, and the Department shall have no further obligation or commitment under this Agreement to the County. Any partial Loan Payments by the County shall be allocated first to interest and second to principal.

6.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Department by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Department to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

ARTICLE VII - RESERVED

ARTICLE VIII - GENERAL PROVISIONS

8.01. DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any State Fiscal Year shall be added to the payments due in the succeeding State Fiscal Year and all State Fiscal Years thereafter until fully paid. Loan Payments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Department. If at any time the County shall have paid all amounts due under this Agreement, or shall, in accordance with the provisions of this Section 8.01 have defeased the Loan, the County's covenant to annually budget and appropriate Non Ad-Valorem Revenues to pay the

Loan shall be no longer in effect and, except as provided in Section 2.03, this Agreement shall terminate. Deposit of sufficient cash or Defeasance Obligations may be made to effect defeasance of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Department or its assignees and the Department has approved in writing such deposit. Notwithstanding any provision of this Agreement to the contrary, the County may prepay this Loan only upon the express written consent of the Department, which consent shall not be withheld if such prepayment, in the judgment of the Department and the Division, will not adversely impact the Department's ability to comply with covenants relating to obligations secured by such Loan.

8.02. RESERVED.

8.03. ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The County hereby expressly acknowledges that the Loan and all payments of principal and interest thereon, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Applicable Tax-Exempt Bonds and by the execution of this Agreement the County in all respects consents to such pledge and assignment. The Department and the Division may further pledge or assign all or any parts of this Agreement without the prior consent of the County after written notification to the County. The County shall not assign its rights and obligations under this Agreement without the prior written consent of the Department and receipt by the Department and the Division of a Bond Counsel Opinion, obtained at the County's expense, that such assignment will not adversely impact the tax status of Applicable Tax-Exempt Bonds.

8.04. AMENDMENT OF AGREEMENT.

This Agreement may be amended in writing, except that no amendment shall be permitted which is inconsistent with any applicable State or Federal law. This Agreement may be amended after all construction contracts are executed to re-establish the Project cost, Project schedule, and Loan amount. A final amendment establishing the final Project costs shall be completed after the Department's final inspection of the Project records.

8.05. ANNULMENT OF AGREEMENT.

The Department, in consultation with the Division, may unilaterally annul this Agreement if the County has not drawn any of the Loan proceeds within six months of the first scheduled disbursement date referenced in Article X. If the Department unilaterally annuls this Agreement, the Department will provide written notification to the County.

8.06 TERMINATION.

The Department reserves the right to unilaterally cancel this Agreement for refusal by the County to allow public access to all documents, papers, letters or other materials subject to the

provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

8.07. SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

8.08. APPROPRIATION.

The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

The provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated verbatim: "(a) The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of $25,000 and which have a term for a period of more than 1 year."

ARTICLE IX- RESERVED

ARTICLE X - DETAILS OF FINANCING

10.01. PRINCIPAL AMOUNT OF LOAN.

The Department agrees to lend to the County, and the County agrees to repay the Department the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Payments made, all as of such date.

Capitalized Interest is not disbursed to the Borrower, but is amortized via Loan Payments as if it were actually disbursed. Capitalized Interest shall be computed at the rate of 2.0 % per annum and shall accrue on the principal amount of the Loan based on an actual-days-elapsed/365 day counting convention. Capitalized Interest accruing on the principal amount of the Loan

through December 31 of each year shall be added to the principal amount of the Loan on the following January 1 until the date the first Loan Payment is due as shown in Exhibit B, at which time the amount of Capitalized Interest accruing since the previous January 1 shall be added to the principal amount of the Loan and no additional Capitalized Interest shall accrue.

The estimated principal amount of the Loan as of the date of the first Loan Payment is $50,000,000.00, which consists of the amounts scheduled to be disbursed to the Borrower in the amounts and at the times set forth in Disbursement Schedule attached hereto as Exhibit A (each such scheduled disbursement a "Disbursement"), plus Capitalized Interest.

10.02. FINANCING RATE.

The Financing Rate is 2.0% per annum, compounded annually, using an actual-days-elapsed/365 day counting convention, as indicated by the schedule of Loan Payments attached hereto as Exhibit B.

10.03. LOAN DISBURSEMENTS.

The County has or will assign to the Department in a joint participation agreement the Department, the County's right to apply the Disbursements to costs of the Project. The rights of the County to receive the Disbursements are set forth in this Agreement, and the timing and amount of the Disbursements shall be as set forth herein and on Exhibit A.

Upon written request by the County, the Department may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project, including, but not limited to, increases or decreases in the Disbursement amounts and acceleration or delays in the construction of the Project. The Department may, in its sole and absolute discretion, adjust the Loan Payment Schedule attached hereto as Exhibit B to take into account the adjustments permitted by the previous sentence, provided, that the County's repayment obligation in any County Fiscal Year does not exceed $5,000,000, with the exception of the County Fiscal Year in which the final payment of the Loan is made, which payment amount shall be $_____.

Under no circumstances shall the sum of the Disbursements to the County exceed $50,000,000, plus Capitalized Interest as provided for under this Agreement. Furthermore, the Department's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Florida law.

Notwithstanding anything herein to the contrary, any Disbursement to be utilized for repayment of prior County indebtedness must be expended within 90 days of issuance of Applicable Tax-Exempt Bonds unless the Department shall receive a Bond Counsel Opinion, obtained at the County's expense, to the effect that such utilization will not adversely impact the tax status of such Applicable Tax-Exempt Bond.

10.04. LOAN PAYMENTS.

Loan Payments shall be made at the time and in the amounts set forth in the Loan Payment Schedule attached hereto as Exhibit B. To the extent the actual principal amount of the Loan calculated as provided in Section 10.01 above is less than the estimated principal amount of the Loan as set forth in Section 10.01 hereof, the amount of the scheduled Loan Payment credited to principal shall increase and the Loan Payment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 10.01 above is less than the estimated principal amount of the Loan as set forth in Section 10.01, the parties to this Agreement hereby agree to adjust the Loan Payment Schedule in such a way as to not adversely impact any obligations of the Department secured by repayments under this Agreement.

Loan Payments shall be credited first to interest accruing on the principal amount of the Loan, if any, then to principal.

ARTICLE XI – MISCELLANEOUS

11.01. THIRD PARTY AGREEMENTS

Third Party Agreements: Except as otherwise authorized in writing by the Department, the County shall not execute any contract or obligate itself in any manner for the procurement of consultant services, construction or purchase of commodities contracts or amendments thereto, with any third party with respect to the Project without the prior written approval of the Department. Failure to obtain such approval from the Department shall be deemed a material breach of this Agreement, relieving the Department of any obligation to make Disbursements under this Agreement. The Department specifically reserves unto itself the right to review the qualifications of any consultant or contractor and to approve or disapprove the employment of the same. Such decisions shall be deemed final and binding on the County. Consultants listed on the attached Exhibit ___ are hereby expressly approved by the Department for purposes of this Section 11.01.

11.02. RESERVED

11.03. RESERVED

11.04. DISCRIMINATORY VENDOR.

Pursuant to Section 287.134(3)(a), Florida Statutes, the following is included in this Agreement. Section 287.134(2)(a), Florida Statutes: "An entity or affiliate who has been placed

on the discriminatory vendor list may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity."

11.05. EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any project, the County shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

11.06. PROHIBITED INTERESTS.

Neither the County, Department nor any of its contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of Chapter 112, Florida Statutes, relating to conflicts of interest and prohibited transactions. The County and the Department shall further diligently abide by all provisions of Florida law regulating the County with respect to procurement, contracting, and ethics. The County and the Department shall insert in all contracts entered into in connection with the Project subsequent to the date hereof, and shall hereafter require its contractors and consultants to insert in each of their contracts the following provision:

"The County is governed in its contracts and transactions by provisions of Florida law relating to conflicts of interest, prohibited transactions, and ethics in government. All parties to contracts with the County relating to this project shall familiarize themselves with Chapter 112, Florida Statutes, and with general Florida law regulating the County's ethical requirements, prohibitions, and limitations with respect to procurement and contracts."

The provisions of this subsection shall not be applicable to any agreement between the County and its fiscal depositories, or to any agreement for utility services the rates for which are fixed or controlled by a governmental County.

11.07. ENVIRONMENTAL POLLUTION.

Execution of this Agreement constitutes a certification by the County and the Department that the County and the Department, respectively, will discharge each of their respective responsibilities in the discharge of work assigned to each of them to comply with all applicable environmental regulations including the securing of any applicable permits. The County will be responsible for any liability in the event of non-compliance with applicable environmental regulations from the time the County assumes maintenance and repair obligations for the Project, including the securing of any applicable permits, and will reimburse the Department for any loss

incurred in connection therewith, unless the Department is solely responsible for such non-compliance in which case the County shall have no liability and the Department shall reimburse the County for any loss incurred in connection with the Department's non-compliance.

11.08. NO OBLIGATION TO THIRD PARTIES.

Except to the extent set forth herein, neither the Department nor the County shall be obligated or liable hereunder to any person or entity not a party to this Agreement.

11.09. WHEN RIGHTS AND REMEDIES NOT WAIVED.

In no event shall the making by the Department of any Disbursement to the County constitute or be construed as a waiver by the Department of any breach of covenant or any default which may then exist, on the part of the County, and the making of such Disbursement by the Department while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

11.10. BONUS OR COMMISSION.

By execution of the Agreement the County represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the Loan established hereunder.

11.11. USE AND MAINTENANCE OF PROJECT.

The County agrees that the Project facility and equipment will be used by the County to provide or support public transportation for the period of the useful life of such facility and equipment as determined in accordance with general accounting principles. The County further agrees to maintain the Project facility and equipment in good working order for the useful life of said facility or equipment, and maintain property records, conduct physical inventories, and develop control systems.

11.12. INDEMNITY.

To the extent allowed by law, the County shall indemnify, defend, and hold harmless the Department and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the County, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the County, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Department, or any of its officers, agents, employees, contractors and subcontractors, during the performance of the Agreement.

If the Department receives notice of claim for damages that may have been caused by the County in the performance of services required under this Agreement, the Department will immediately forward the claim to the County. The Department's failure to promptly notify the County of a claim will not act as a waiver or any right herein.

11.13. RESERVED

11.14. RESERVED

11.15 THIRD PARTY BENEFICIARY.

To the extent this Agreement confers upon or grants to the Division any right, remedy, or claim hereunder, the Division is hereby recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim given or granted hereunder.

11.16. ENTIRE AGREEMENT.

The Loan Application executed by the County, all exhibits, attachments and schedules attached to the Loan Application, and this Agreement ("the Agreement Documents") set forth the entire agreement between the parties and incorporate and supersede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Loan Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Loan Application; and (iii) the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Loan Application and any exhibits, schedules and attachments thereto.

11.17. NOTICES.

Any notice, demand, request or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses:

If to the Department: Jennifer G. Weeks

Florida Department of Transportation
Office of Financial Development
Project Finance Team
605 Suwannee Street, MS #7
Tallahassee, Florida 32399-0450

If to County:

County to update.

ARTICLE XII - EXECUTION OF AGREEMENT

This Agreement shall be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by its Secretary and the County has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be the Agreement Date.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

_____	_____
Secretary	Legal

[COUNTY]

_____

Its:

Attest	I attest to the opinion expressed in Section 2.03, entitled Legal Authorization, and as to form and legal sufficiency.
_____	_____
Its:	County

SEAL

EXHIBIT A

Disbursement Schedule Form

Total SIB Loan Amount: $50,000,000

Total SIB Commitment: FY 2005/06 - $50,000,000

SIB Estimated Disbursement Schedule:

Month, Day, Year	Amount	Balance
01/01/2007	$15,000,000	$35,000,000
10/01/2007	$22,500,000	$12,500,000
10/01/2008	$10,000,000	$2,500,000
10/01/2009	$2,500,000	$0

EXHIBIT B

Loan Payment Schedule

Miami-Dade County Aviation Department
NW 25th Street Viaduct

Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Interest Accrued at 2.00%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
2006/07	1/1/2007	$0.00	$15,000,000.00	$0.00	$15,000,000.00	$0.00	$0.00	$0.00	$15,000,000.00
2007/08	10/1/2007	$15,000,000.00	$22,500,000.00	$300,000.00	$37,800,000.00	$0.00	$0.00	$0.00	$37,800,000.00
2008/09	10/1/2008	$37,800,000.00	$10,000,000.00	$756,000.00	$48,556,000.00	$0.00	$0.00	$0.00	$48,556,000.00
2009/10	10/1/2009	$48,556,000.00	$2,500,000.00	$971,120.00	$52,027,120.00	$2,972,880.00	$2,027,120.00	$5,000,000.00	$47,027,120.00
2010/11	10/1/2010	$47,027,120.00	$0.00	$940,542.40	$47,967,662.40	$4,059,457.60	$940,542.40	$5,000,000.00	$42,967,662.40
2011/12	10/1/2011	$42,967,662.40	$0.00	$859,353.25	$43,827,015.65	$4,140,646.75	$859,353.25	$5,000,000.00	$38,827,015.65
2012/13	10/1/2012	$38,827,015.65	$0.00	$776,540.31	$39,603,555.96	$4,223,459.69	$776,540.31	$5,000,000.00	$34,603,555.96
2013/14	10/1/2013	$34,603,555.96	$0.00	$692,071.12	$35,295,627.08	$4,307,928.88	$692,071.12	$5,000,000.00	$30,295,627.08
2014/15	10/1/2014	$30,295,627.08	$0.00	$605,912.54	$30,901,539.62	$4,394,087.46	$605,912.54	$5,000,000.00	$25,901,539.62
2015/16	10/1/2015	$25,901,539.62	$0.00	$518,030.79	$26,419,570.41	$4,481,969.21	$518,030.79	$5,000,000.00	$21,419,570.41
2016/17	10/1/2016	$21,419,570.41	$0.00	$428,391.41	$21,847,961.82	$4,571,608.59	$428,391.41	$5,000,000.00	$16,847,961.82
2017/18	10/1/2017	$16,847,961.82	$0.00	$336,959.24	$17,184,921.06	$4,663,040.76	$336,959.24	$5,000,000.00	$12,184,921.06
2018/19	10/1/2018	$12,184,921.06	$0.00	$243,698.42	$12,428,619.48	$4,756,301.58	$243,698.42	$5,000,000.00	$7,428,619.48
2019/20	10/1/2019	$7,428,619.48	$0.00	$148,572.39	$7,577,191.87	$7,428,619.48	$148,572.39	$7,577,191.87	$0.00
			$50,000,000.00	$7,577,191.87		$50,000,000.00	$7,577,191.87	$57,577,191.87	

Interest will not be charged until October 1, 2007. Interest will then accrue and compound annually on October 1 thereafter.

These calculations assume the following disbursement dates:

FY 2006/07	$15,000,000.00
FY 2007/08	$22,500,000.00
FY 2008/09	$10,000,000.00
FY 2009/10	$2,500,000.00

If disbursements are made on dates other than those above, the interest calculations will be modified and this schedule updated according.

Total Loan Amount - $50,000,000.00
Total Interest Accrued - $7,577,191.87
Total Repayments to Loan - $57,577,191.87

Remit Payment to:

Mailing Address:

State Board of Administration of Florida
Post Office Box 13300
Tallahassee, FL 32317-3300

Street Address:

State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 32308

Wiring Instructions:

Bank of America
ABA #0260-0959-3
Credit: State Board of Administration
Account #: 003660048119

Note on Payment for "FDOT SIB Loan - 405665-3"

EXHIBIT C
Disbursement Request Form

TOTAL SIB LOAN AMOUNT: $_____

DATE OF THIS DISBURSEMENT REQUEST: _____

AMOUNT REQUESTED FOR THIS DISBURSEMENT: $_____

BALANCE OF LOAN TO BE DISBURSED: $_____

CONTRACT NUMBER: _____

FINANCIAL PROJECT NUMBER: 405665-2

Warrant should be disbursed to:

Name: _____
Title: _____
Address: _____
_____
Telephone Number: _____
E-Mail Address: _____
County to update.

Per Section 10.03 Loan Disbursements of the State Infrastructure Bank Loan Agreement, I certify, to the best of my knowledge, $_____ in expenses has been incurred on that certain N.W. 25th Street Viaduct project included in the definition of the "Project" in the State Infrastructure Bank Loan Agreement, and these costs are eligible for reimbursement and use of the SIB funds.

_____
Signature

_____

Printed Name and Title

EXHIBIT D

Summary Project Specifications

[FDOT to draft]

EXHIBIT E

Continuing Disclosure Agreement

FORM OF
CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by _____ (the "County") in connection with the execution of that certain Loan Agreement dated _____ by and between the Department and the County (the "Loan Agreement"). This Disclosure Agreement is being executed and delivered pursuant to Paragraph ___ of Section 2.01 of the Loan Agreement. The County hereby covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the County to the Department in order to assist the Department in fulfilling its disclosure obligations under applicable rules of the Securities and Exchange Commission (the "SEC") and to assist in complying with SEC Rule 15c2-12 (the "Rule").

SECTION 2. DEFINITIONS. The definitions set forth in the Loan Agreement apply to any capitalized term used in this Disclosure Agreement.

SECTION 3. CONTINUING DISCLOSURE.

1. Provided Information

(A) For County Fiscal Year ending September 30, 2006 and each County Fiscal Year thereafter, the County shall provide to the Department any continuing disclosure information required to be filed with any and all NRMSIRs or SIDs with respect to the Designated Funds and the County's covenant to budget Non Ad Valormem Revenues for said Designated Funds to repay the Loan. Information relating to County Fiscal Year ending September 30, 2006 shall be provided to the Department no later than February 15, 2007, and information pertaining to subsequent County Fiscal Years ending September 30 shall be provided to the Department no later than the following February 15. Such information shall include at a minimum, unaudited information pertaining to historical collections of Non-Ad Valorem Revenues for said Designated Funds for the most recent five County Fiscal Years, as well as general descriptive information pertaining to (i) such Non-Ad Valorem Revenues, (ii) debt of the County (other than the Loan) secured by such Non-Ad Valorem Revenues, (iii) general demographic information of the County and (iv) any anticipated future borrowings that will be secured by such Non-Ad Valorem Revenues.

(B) The County shall provide to the Department any and all Material Event Notices filed by or on behalf of the County as such Notice pertains to the Designated Funds and its covenant to budget Non Ad Valormem Revenues for said Designated Funds to repay the Loan.

(C) The County shall provide to the Department for each County Fiscal Year, Audited Financial Statements as soon as practicable after the completion of the audit for such County Fiscal Year.

(D) Failure of County to provide the information required at the time and in the manner provided herein shall constitute an event of default under the Loan Agreement.

(E) All information described herein shall be provided to the Department as follows:

(a)electronic facsimile transmissions confirmed by first class mail, postage prepaid;

(b) overnight delivery service;

(c) electronic delivery;

(d) first class mail, postage prepaid;

(e) any other delivery method generally acceptable in the tax-exempt bond market; or by whatever means are mutually acceptable to the Department or its designated agent and the entity to which it is to be provided.

Where applicable, the following address for the Department may be used until further notice to the County provided as set forth in the Loan Agreement:

Florida Department of Transportation
Office of Financial Development
Project Finance Team
605 Suwannee Street, MS #7
Tallahassee, Florida 32399-0450
Attention: Jennifer G. Weeks

2. If this Disclosure Agreement is amended to change the operating data or financial information to be disclosed, the annual financial information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

3. The County's obligations hereunder shall continue until such time as County's obligations under the Loan Agreement have terminated.

4. This Disclosure Agreement may be amended or modified by mutual consent of the County and the Department so long as any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body.

SECTION 4. ADDITIONAL INFORMATION. If, when submitting any information required by this Disclosure Agreement, the County chooses to include additional information not specifically required by this Disclosure Agreement, the County shall have no obligation to update such information or include it in any such future submission.

Dated this ____ day of _____, 2005

COUNTY

By: _____

EXHIBIT F

FORM OF
NON-ARBITRAGE CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Miami-Dade County ("County"), and that in my official capacity as such officer, I am responsible for executing and delivering on behalf of the County that certain State Infrastructure Bank Loan Agreement between the County and the State of Florida Department of Transportation, dated as of _____, 2006, (the "Loan Agreement"). This Certificate is being issued pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations, Sections 1.148-0 through 1.148-11 and 1.150-1 and 1.150-2 (the "Regulations"). The following facts, estimates and circumstances are in existence on the date of this Certificate or are reasonably expected to occur hereafter. Capitalized terms not defined herein have the meanings ascribed to them in the Loan Agreement.

1. The Loan Agreement will provide for the financing by the County of the acquisition of the Project described in the Loan Agreement. Pursuant to the Loan Agreement, the County will be required to make Loan Payments, comprising principal and interest, on the dates and in the amounts set forth in applicable Schedules to the Loan Agreement.

2. The Project will be acquired and implemented with due diligence. Based on representations of the Department, it is expected that (i) Disbursements will be made to reimburse costs of the Project that were incurred after the date of the Loan Agreement, and (ii) 100 percent of the spendable proceeds of a Disbursement will be allocated to costs of the Project on the date of the Disbursement.

3. The proceeds of any Disbursement under the Loan Agreement will not exceed the amount necessary for the purpose for which the Disbursement is requested.

4. The interest of the County in the Project has not been and is not expected during the term of the Loan Agreement to be sold or disposed of by the County.

5. No sinking fund is expected to be created by the County with respect to the Loan Payments; however, the Loan Agreement permits the County to set money aside in an account to provide for proper matching of revenues and debt service on the Loan, which would be depleted at least once each year, except for a reasonable carry-over not to exceed the amount permitted under applicable federal income tax regulations. Money invested in the portion of such account that satisfies the requirements of the preceding sentence may be invested in excess of the yield on the loan for a period not to exceed 13 months from the date deposited into such fund, which is the temporary period (as defined in Treasury Regulation §1.148-2(f)) for such amounts.

6. For purposes of this certificate, "yield" has the meaning ascribed to it under the Regulations pertaining to obligations issued under Section 103 of the Code.

7. The County hereby covenants to comply with all requirements of the Code and Regulations relating to the rebate of arbitrage profit to the United States of America.

8. Neither the proceeds of the financing nor the Project financed therewith shall be used for any "private business use" within the meaning of Section 141(b)(6) of the Code. No proceeds of the financing will be used to make or finance a loan to another person.

9. The payment of Loan Payments is not guaranteed, directly or indirectly, in whole or in part by the United States or any County or instrumentality thereof, nor is it otherwise federally guaranteed within the meaning of Section 149(b) of the Code.

10. There are no other obligations of the County that (i) are being sold within 15 days of the date of the Loan Agreement; (ii) are being sold pursuant to a common plan of financing together with the Loan Agreement; and (iii) will be paid out of substantially the same source of funds as the Loan Agreement.

11. Other than the sinking fund referred to in paragraph 5, no money has or is expected to be set aside for the payment of the Loan Agreement

12. To the best of the knowledge and belief of the undersigned, the expectations of The County, as set forth above, are reasonable, and there are no present facts, estimates and circumstances which would change the foregoing expectations.

13. The County has not been notified of the listing or proposed listing of it by the Internal Revenue Service as an issuer whose arbitrage certificates may not be relied upon.

WITNESS my hand this _____ day of _____, 2005

COUNTY

_____

Name:
Title:

EXHIBIT G

SPECIAL COVENANTS AND FINANCIAL RATIOS

PAYMENT COVENANT

Pursuant to Section 2.02(a) of the Loan Agreement, the County has covenanted and agreed to budget and appropriate in its annual budget, by amendment, if necessary, and to pay when due directly to the Department, sufficient amounts of Non-Ad Valorem Revenues of the County or other legally available funds sufficient to satisfy each Loan Payment as required hereunder. The amount budgeted and appropriated for interest due shall be based upon an annual interest rate of 2%.

The obligation of the County pursuant to such Section 2.02(a) includes an obligation to make amendments to the budget of the County to assure compliance with the terms and provisions of the Loan Agreement.

ADDITIONAL DEBT

As certified in the attached Anti Dilution Certificate, the County may incur additional debt secured by all or a portion of the Non-Ad Valorem Revenues, only if the total amount of Non-Ad Valorem Revenues for the prior County Fiscal Year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the County's most recent audited financial statements, and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service, if the terms of any of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

ANTI-DILUTION CERTIFICATE

I, [Name], the undersigned, [Title], of the [County], hereby certify in connection with the State Funded State Infrastructure Bank Loan Agreement dated ("Loan Agreement") that:

1. The total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all debt (including all long-term financial obligations appearing on the County's most recent audited financial statements and the debt proposed to be incurred) to be paid from Non-Ad Valorem Revenues (collectively, "Debt"), including Debt payable from one or several specific revenue sources.

2. The attached calculation and supporting schedules are true and correct.

3. All undefined terms shall have the meaning set forth in the Loan Agreement.
4.

Executed as of the _____ day of _____, ____.

[County]

By: _____
Name:
Title:

ANTI-DILUTION TEST CALCULATION

Anti-Dilution Test [A]

	Most Recent Audited Fiscal Year	Without Proposed Debt to be Incurred	With Proposed Debt to be Incurred	Total Debt
1	Non Ad Valorem Revenues Available to satisfy amounts payable under Loan Agreement or other debt service payable [B]			
2	Maximum Estimated Sunshine State Loan Payments to Maturity – All Loans Combined [C]			
3	Average Annual Debt Service on Other Non Ad Valorem Debt Outstanding [C]			
4	Total Projected Debt Service [C] (Sum of line 2 and line 3)			
5	200% of Projected Debt Service (Line 4 multiplied by 200%)			
6	Test Results - (Line 1 minus Line 5) Positive Number – Test Passed			

A This schedule supports the Anti-Dilution Certificate required under Exhibit G – Special Covenants and Financial Ratios – of the Loan Agreement. Attach supporting schedules for Lines 1, 2, and 3, as required.

B Non ad valorem revenues per Exhibit G – Loan Agreement shall mean all legally available revenues and taxes of the County in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expendable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).

C Projected debt service is based on the maximum estimated annual loan payments for the State Funded State Infrastructure Bank Loan durng the remaining fiscal years until the date of maturity of such Loan and the average annual debt service on bonds or other debt obligations and loans payable from Non Ad Valorem Revenues outstanding as of the appropriate year end.

Exhibit "B"
Form of JPA

Exhibit "B"

LUMP SUM LOCALLY FUNDED AGREEMENT BETWEEN THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION AND MIAMI-DADE COUNTY AVIATION DEPARTMENT

This Agreement is made and entered into this _____ day of _____, 20____, by and between the State of Florida, Department of Transportation, District Six, hereinafter called the DEPARTMENT, whose mailing address is Florida Department of Transportation, District Six, 1000 NW 111 Ave, Miami, Florida, 33172, and Miami-Dade County, acting by and through its Aviation Department, hereinafter called the COUNTY, whose mailing address is Miami International Airport, C/O Chief Financial Officer's Office, 4200 NW 36 St, Building 5-A, 3rd Floor, PO Box 025504, Miami, Florida 33102-5504

WITNESSETH:

WHEREAS, the COUNTY has determined that it is in the best interests of Miami International Airport (the "Airport") to construct a limited-access above-grade viaduct connecting the Airport's cargo area to the cargo warehouse area located in the immediate vicinity of the Palmetto Expressway (State Road 826) located to the west of the Airport, so as to ensure the efficient and safe operation of cargo truck movements between the Airport and the cargo warehouse area; and

WHEREAS, on September 27, 1999, the DEPARTMENT and the COUNTY entered into a Joint Participation Agreement, attached hereto and incorporated herein by reference as Exhibit "A", under which the DEPARTMENT and the County agreed to split the costs of the design

portion of a comprehensive at-grade roadway reconstruction project on NW 25 Street from NW 89 Court to NW 67 Avenue (hereinafter "NW 25 STREET IMPROVEMENTS"), including the design of an elevated viaduct on NW 25 Street from NW 82 Avenue to NW 68 Avenue (hereinafter "VIADUCT"); and

WHEREAS, as presently designed and planned by the DEPARTMENT, the NW 25 STREET IMPROVEMENTS and the VIADUCT will be constructed in two separate phases, the first construction phase of which is covered in part by this Agreement, is an independent utility, and is more accurately defined as follows: "EAST VIADUCT" (NW 25 Street Viaduct from State Road [SR] 826 to NW 68 Avenue, FM# 405665-3) and "EAST 25TH STREET" (NW 25 Street at-grade improvements from SR 826 to NW 67 Avenue, FM# 251185-2), hereinafter collectively referred to as the "PROJECT". The PROJECT Scope of Services is outlined in more detail in the attached Exhibit "B", "Scope of Services", which is herein incorporated by reference. This Agreement applies only to the portion of the first construction phase known as the EAST VIADUCT. The second construction phase of NW 25 STREET IMPROVEMENTS and the VIADUCT is not covered by this Agreement; and

WHEREAS, the Federal Aviation Administration (hereinafter "FAA"), as reflected in the letters from the FAA to the COUNTY Aviation Director dated August 24, 2005, and September 23, 2005, attached hereto and incorporated herein by reference as Exhibit "C", "FAA Correspondence", has restricted the use of Miami-Dade Aviation Department airport revenues to those elements of the entire PROJECT that are necessary to facilitate the construction of the portion of the first construction phase known as the EAST VIADUCT; and

WHEREAS, the DEPARTMENT and the COUNTY have determined that the

DEPARTMENT shall be responsible for the design and construction of the entire PROJECT, and that the COUNTY, through a loan to be repaid with funds of its Aviation Department that are subject to federal statutory and regulatory limitations, shall contribute a not-to-exceed sum of FIFTY MILLION DOLLARS ($50,000,000.00) to be applied to the EAST VIADUCT portion of PROJECT costs; and

WHEREAS, following the completion of the EAST VIADUCT, the COUNTY's Aviation Department shall have all maintenance and repair responsibility for the EAST VIADUCT and the COUNTY, through its Aviation Department, shall have title to the EAST VIADUCT as required by federal law; and

WHEREAS, in order for the COUNTY to contribute to the funding of the EAST VIADUCT portion of the construction costs of the PROJECT, the DEPARTMENT and the COUNTY have entered into a STATE INFRASTRUCTURE BANK (SIB) LOAN AGREEMENT; and

WHEREAS, the COUNTY wishes to assign to the DEPARTMENT all invoicing and payment rights under the STATE INFRASTRUCTURE BANK LOAN AGREEMENT for construction performed by the DEPARTMENT as it relates solely to the DEPARTMENT's partial recovery of costs of the EAST VIADUCT portion of the PROJECT; and

WHEREAS, a Lump Sum Locally Funded Agreement is needed and required to define the specific contributions to be made by each party, and to clarify that regardless of the ultimate cost of the PROJECT and regardless of the ultimate cost of the EAST VIADUCT portion of the PROJECT, the COUNTY's contribution hereunder is limited to (a) the EAST VIADUCT portion of the PROJECT and (b) the sum of FIFTY MILLION DOLLARS ($50,000,000.00) from the

proceeds of the SIB Loan; and

WHEREAS, this Agreement is sanctioned pursuant to Florida Statutes 334.044 and 339.12(2005), and the COUNTY has authority to enter into this Agreement and fund the COUNTY's portion of the PROJECT costs, as agreed herein, which shall be incurred by the DEPARTMENT;

NOW, THEREFORE, in consideration of these premises and the covenants contained herein, the parties agree to the following:

1. All of the preceding is incorporated into the body of this Agreement and is, by reference, made a part hereof.

2. The DEPARTMENT shall be responsible for and shall supervise, inspect and administer all design and construction aspects of the entire PROJECT, including the EAST VIADUCT portion, and shall cause the PROJECT to be completed with contractors selected by the DEPARTMENT.

3. The total estimated PROJECT construction budget within the DEPARTMENT's 2006/07 Fiscal Year Work Program is ONE HUNDRED EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-THREE THOUSAND NINE HUNDRED SIXTY DOLLARS ($118,883,960.00). The estimated PROJECT costs for each phase of the PROJECT are outlined in the attached Exhibit "B" entitled "PROJECT BUDGET", which is incorporated herein by reference.

4.A The COUNTY's responsibility for participation in the total PROJECT costs is limited to the costs of the EAST VIADUCT portion of the PROJECT and in an amount not to exceed FIFTY MILLION DOLLARS ($50,000,000.00). The DEPARTMENT shall apply

the proceeds of the SIB Loan for payment of the costs of the EAST VIADUCT. This funding applied toward the EAST VIADUCT will not be repaid to the COUNTY.

4.B. The COUNTY shall pay for the costs of the EAST VIADUCT portion of the PROJECT through funding provided by a State Infrastructure Bank Loan in the amount of FIFTY MILLION DOLLARS ($50,000,000.00) (the "LOAN"). Such funding shall be provided according to the times and in the amounts set out in that certain STATE INFRASTRUCTURE BANK LOAN AGREEMENT (the "LOAN AGREEMENT"), entered into by and between STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION and MIAMI-DADE COUNTY, through its Aviation Department, said LOAN AGREEMENT being dated _____. The LOAN AGREEMENT is incorporated herein by reference for the purpose of establishing the aforesaid dates for funding payments.

4.C The parties acknowledge that, because the entire proceeds of the $50,000,000.00 LOAN will be deposited directly into the DEPARTMENT's accounts by the STATE INFRASTRUCTURE BANK, and the DEPARTMENT shall have the responsibility for making appropriate withdrawals so as to comply with the COUNTY's contribution obligations hereunder.

5. The COUNTY hereby assigns all of its rights to the proceeds of the LOAN and assigns and transfers to the DEPARTMENT the right to receive all disbursements of the LOAN in accordance with the terms of the LOAN AGREEMENT. The COUNTY shall submit whatever forms and documents are reasonably required by the DEPARTMENT in order to effect the release of said proceeds of the LOAN. The DEPARTMENT shall provide a

copy of all such forms and documents to the COUNTY, and the COUNTY shall have ten days from receipt thereof to object to any item stated therein. Failure of the COUNTY to object in writing constitutes approval of the forms and documents by the COUNTY.

6. If the actual cost of the EAST VIADUCT portion of the PROJECT is less than the funds provided by the COUNTY, the excess shall be applied to FAA-eligible costs of the EAST 25TH STREET portion of the PROJECT, provided application of such funds is not in violation of the County's obligations under its Trust Agreement or federal law, including regulations, orders, and policies of the Federal Aviation Administration.

7.A The DEPARTMENT shall publicly advertise the PROJECT as contained in the 2006/07 Fiscal Year Work Program and shall determine, in its sole discretion, which bids it will select, if any. The DEPARTMENT may reject all bids regardless of the amounts bid for the PROJECT. If the DEPARTMENT rejects all bids and fails to construct the PROJECT, then the DEPARTMENT will not draw upon the LOAN. If both parties agree that the PROJECT is not going to be constructed, then both this Agreement and the LOAN AGREEMENT will be cancelled in writing, to be executed and delivered by each party.

7.B The DEPARTMENT shall cause the PROJECT construction to be completed in accordance with the design and plans approved by the COUNTY and as may be amended from time to time with the mutual agreement of the parties in writing. The DEPARTMENT shall cause all warranties applicable to the COUNTY's portion of the PROJECT to be transferred to the COUNTY, unless the DEPARTMENT elects to be

responsible for all maintenance and repairs during the warranty period.

8. The COUNTY will be entitled at all times to be advised, at its request, as to the status of work being done by the DEPARTMENT and of the details thereof. Any party to the Agreement may request and be granted a conference.

9. The provisions of Chapter 339.135(6)(a)(2005), Florida Statutes, are hereby incorporated herein:

> "The DEPARTMENT, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection shall be null and void, and no money may be paid on such contract. The DEPARTMENT shall require a statement from the Comptroller of the DEPARTMENT that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the DEPARTMENT which are for an amount in excess of $25,000.00 and which have a term for a period of more than 1 year."

10. Upon completion of the PROJECT, the Miami-Dade County Public Works Department will continue with the maintenance of NW 25 Street and the at-grade improvements. The COUNTY's Aviation Department will be responsible for the maintenance of the EAST VIADUCT. The obligations of the County's Public Works Department as to its maintenance obligation is reflected in the letter from Miami-Dade County Public Works Department to the DEPARTMENT, dated June 16, 2005, attached hereto and incorporated herein by reference as Exhibit "D".

11. Upon completion of the VIADUCT, the DEPARTMENT shall provide the COUNTY with documents by which the COUNTY's ownership interest in the COUNTY's portion

of the PROJECT is reflected.

12. The DEPARTMENT shall be responsible for any failure of its contractors to complete the PROJECT in accordance with the plans and specifications mutually agreed upon by the parties.

13. State of Florida Single Audit Act requirements as outlined in the attached Exhibit "E", 'Audit Reports', are incorporated herein by reference.

14. This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understanding applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understanding concerning the subject matter of this Agreement that are not expressly contained herein. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality, and of equal dignity herewith.

15. This Agreement and the interpretation of its terms shall be governed by the laws of the State of Florida.

16A. To the extent permitted by law, the COUNTY agrees to indemnify the DEPARTMENT and all of its officers, agents, or employees from all claims, demands, or liability due to any act or omission, neglect or wrongdoing of the COUNTY or any of its officers, agents, or employees, and the COUNTY agrees to defend the DEPARTMENT against any and all such claims or demands which may be claimed and have arisen as a result of or in connection with

the COUNTY's participation in this Agreement. Nothing contained herein shall be construed so as to contravene the provisions of Section 768.28 of the Florida Statutes, nor shall this Article be construed to require the COUNTY to indemnify the DEPARTMENT for the DEPARTMENT's own negligence.

16B. To the extent permitted by law, the DEPARTMENT agrees to indemnify the COUNTY and all of its officers, agents, or employees from all claims, demands, or liability due to any act or omission, neglect or wrongdoing of the DEPARTMENT or any of its officers, agents, or employees; and the DEPARTMENT agrees to defend the COUNTY against any and all such claims or demands which may be claimed and have arisen as a result of or in connection with the DEPARTMENT's participation in this Agreement. Nothing contained herein shall be construed so as to contravene the provisions of Section 768.28 of the Florida Statutes, nor shall this Article be construed to require the DEPARTMENT to indemnify the COUNTY for the COUNTY's own negligence.

17. This Agreement shall not be more strictly construed against either party hereto by reason of the fact that one party may have drafted or prepared any or all of the terms and provisions hereof.

-- REMAINDER OF PAGE INTENTIONALLY LEFT BLANK --

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers, and there official seals hereto affixed, the day and year first above written.

MIAMI-DADE COUNTY

BY:_____

George M. Burgess
County Manager

ATTEST:_____

County Clerk

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY:_____

John Martinez, P.E.
District Secretary

ATTEST:_____

Executive Secretary

LEGAL REVIEW:

_____

County Attorney

_____

District General Counsel

EXHIBIT "A"

JOINT PARTICIPATION AGREEMENT, DATED SEPTEMBER 27, 1999, BETWEEN THE FLORIDA DEPARTMENT OF TRANSPORTATION AND MIAMI-DADE COUNTY AVIATION DEPARTMENT

Attached hereto and incorporated herein by reference.

EXHIBIT "B"

PROJECT SCOPE OF SERVICES:

PROJECT LIMITS:

EAST VIADUCT: NW 25 Street Viaduct from State Road [SR] 826 to NW 68 Avenue, FM# 405665-3)

EAST 25TH STREET: NW 25 Street at-grade improvements from SR 826 to NW 67 Avenue, FM# 251185-2

PROJECT DESCRIPTION:

The PROJECT includes two components: 1) the widened reconstruction of the NW 25 Street roadway at grade; and 2) the new construction of an elevated roadway (viaduct).

The at-grade improvement calls for widening to six lanes divided from SR 826 to NW 72 Avenue, and four lanes divided from NW 72 Avenue to NW 67 Avenue. Improvements include increased turning radii for trucks at all intersections, signalization, double left-turn at major intersections, landscaped median, improved lighting and drainage, and enhanced access to adjacent businesses.

The viaduct component calls for the construction of a two-lane elevated roadway over the north side of NW 25 Street using part of the existing canal right-of-way. The viaduct would begin at SR 826 on the median of NW 25 Street, and would continue eastward over the railroad tracks, then curve south from NW 25 Street into NW 68 Avenue, and touch down just north of NW 22 Street, the heart of the airport West Cargo Area. Access to and from the viaduct would also be provided at the SR-826 Interchange, from NW 25 Street.

DEPARTMENT PROJECT Manager: Jason Chang, P.E., Phone # (305) 470-5331
AGENCY PROJECT Manager: Sunil Harman, Phone # (305) 876-7090

PROJECT BUDGET:

DEPARTMENT Fiscal Year 2006/07:

EAST 25TH STREET: FM# 251185-2-52-01 AND 251185-2-56-01/02:	**$33,883,960.00**
EAST VIADUCT: FM# 405665-3-52-01:	**$85,000,000.00**
TOTAL ESTIMATED PROJECT CONSTRUCTION COSTS:	**$118,883,960.00**
DEPARTMENT FINANCIAL PARTICIPATION:	**$68,883,960.00**
COUNTY LUMP SUM FINANCIAL PARTICIPATION:	**$50,000,000.00**

(As drawn down by the DEPARTMENT under the LOAN as provided in Paragraphs 4.A, 4.B, and 4.C)

EXHIBIT "C"

FAA CORRESPONDENCE

Letters from the FAA to the COUNTY Aviation Director dated August 24, 2005, and September 23, 2005, respectively, are attached hereto and incorporated herein by reference.

EXHIBIT "D"

MAINTENANCE LETTER:

Letter from Miami-Dade Public Works Director Aristides Rivera to DEPARTMENT District Six Secretary Johnny Martinez, dated June 16, 2005, is attached hereto and incorporated herein by reference.

EXHIBIT "E"

AUDIT REPORTS

The administration of resources awarded by the Department to MIAMI-DADE COUNTY may be subject to audits and/or monitoring by the Department, as described in this section. For further guidance, see the Executive Office of the Governor website, which can be found at: www.fssa.state.fl.us .

Monitoring

In addition to reviews of audits conducted in accordance with OMB Circular A-133 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by Department staff, limited scope audits as defined by OMB Circular A-133, as revised, and/or other procedures. By entering into this agreement, the recipient agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. In the event the Department determines that a limited scope audit of the recipient is appropriate, the recipient agrees to comply with any additional instructions provided by the Department staff to MIAMI-DADE COUNTY regarding such audit. MIAMI-DADE COUNTY further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED

Recipients of federal funds (i.e. state, local government, or non-profit organizations as defined in OMB Circular A-133, as revised) are to have audits done annually using the following criteria:

1. In the event that the recipient expends $500,000 or more in Federal awards in its fiscal year, the recipient must have a single or program-specific audit conducted in accordance with the provisions of OMB Circular A-133, as revised. EXHIBIT 1 to this agreement indicates Federal resources awarded through the Department by this agreement. In determining the Federal awards expended in its fiscal year, the recipient shall consider all sources of Federal awards, including Federal resources received from the Department. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by OMB Circular A-133, as revised. An audit of the recipient conducted by the Auditor General in accordance with the provisions OMB Circular A-133, as revised, will meet the requirements of this part.

2. In connection with the audit requirements addressed in Part I, paragraph 1., the recipient shall fulfill the requirements relative to auditee responsibilities as provided in Subpart C of OMB Circular A-133, as revised.

3. If the recipient expends less than $500,000 in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, is not required. In the event that the recipient expends less than $500,000 in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, the cost of the audit must be paid from non-Federal resources (i.e., the cost of such an audit must be paid from recipient resources obtained from other than Federal entities).

4. Federal awards are to be identified using the Catalog of Federal Domestic Assistance (CFDA) title and number, award number and year, and name of the awarding federal agency.

PART II: STATE FUNDED

Recipients of state funds (i.e. a nonstate entity as defined by Section 215.97(2)(l), Florida Statutes) are to have audits done annually using the following criteria:

1. In the event that the recipient expends a total amount of state financial assistance equal to or in excess of $500,000 in any fiscal year of such recipient, the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Executive Office of the Governor and the CFO; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. EXHIBIT 1 to this agreement indicates state financial assistance awarded through the Department by this agreement. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from the Department, other state agencies, and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

2. In connection with the audit requirements addressed in Part II, paragraph 1, the recipient shall ensure that the audit complies with the requirements of Section 215.97(7), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(d), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

3. If the recipient expends less than $500,000 in state financial assistance in its fiscal year, an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than $500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the nonstate entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).

4. State awards are to be identified using the Catalog of State Financial Assistance (CSFA) title and number, award number and year, and name of the state agency awarding it.

PART III: OTHER AUDIT REQUIREMENTS

The recipient shall follow up and take corrective action on audit findings. Preparation of a summary schedule of prior year audit findings, including corrective action and current status of the audit findings is required. Current year audit findings require corrective action and status of findings.

Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is completed or the dispute is resolved. Access to project records and audit work papers shall be given to the FDOT, the Comptroller, and the Auditor General. This section does not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any other state official.

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with OMB Circular A-133, as revised, and required by PART I of this agreement shall be submitted, when required by Section .320 (d), OMB Circular A-133, as revised, by or on behalf of the recipient directly to each of the following:

   A. The Department at each of the following addresses:

   Florida Department of Transportation
   SIB Program Manager
   Office of Financial Development
   605 Suwannee Street, MS #7
   Tallahassee, FL 32399-0450

   B. The Federal Audit Clearinghouse designated in OMB Circular A-133, as revised (the number of copies required by Sections .320 (d)(1) and (2), OMB Circular A-133, as revised, should be submitted to the Federal Audit Clearinghouse), at the following address:

   Federal Audit Clearinghouse
   Bureau of the Census
   1201 East 10th Street
   Jeffersonville, IN 47132

   C. Other Federal agencies and pass-through entities in accordance with Sections .320 (e) and (f), OMB Circular A-133, as revised.

2. In the event that a copy of the reporting package for an audit required by PART I of this agreement and conducted in accordance with OMB Circular A-133, as revised, is not required to be submitted to the Department for reasons pursuant to section .320 (e)(2), OMB Circular A-133, as revised, the recipient shall submit the required written notification pursuant to Section .320 (e)(2) and a copy of the recipient's audited schedule of expenditures of Federal awards directly to each of the following:

   Florida Department of Transportation
   SIB Program Manager
   Office of Financial Development
   605 Suwannee Street, MS #7
   Tallahassee, FL 32399-0450

   - In addition, pursuant to Section .320 (f), OMB Circular A-133, as revised, the recipient shall submit a copy of the reporting package described in Section .320 (c), OMB Circular A-133, as revised, and any management letters issued by the auditor, to the Department at each of the following addresses:

   Florida Department of Transportation
   SIB Program Manager
   Office of Financial Development
   605 Suwannee Street, MS #7
   Tallahassee, FL 32399-0450

3. Copies of financial reporting packages required by PART II of this agreement shall be submitted by or on behalf of the recipient directly to each of the following:

   A. The Department at each of the following addresses:

   Florida Department of Transportation
   SIB Program Manager
   Office of Financial Development
   605 Suwannee Street, MS #7
   Tallahassee, FL 32399-0450

   B. The Auditor General's Office at the following address:

   Auditor General's Office
   Room 401, Pepper Building
   111 West Madison Street
   Tallahassee, Florida 32399-1450

4. Copies of reports or the management letter required by PART III of this agreement shall be submitted by or on behalf of the recipient directly to:

   A. The Department at each of the following addresses:

   Florida Department of Transportation
   SIB Program Manager
   Office of Financial Development
   605 Suwannee Street, MS #7
   Tallahassee, FL 32399-0450

5. Any reports, management letter, or other information required to be submitted to the Department pursuant to this agreement shall be submitted timely in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

6. Recipients, when submitting financial reporting packages to the Department for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of at least five years from the date the audit report is issued, and shall allow the Department, or its designee, the state CFO or Auditor General access to such records upon request. The recipient shall ensure that the independent audit working papers are made available to the Department, or its designee, the state CFO, or Auditor General upon request for a period of at least five years from the date the audit report is issued, unless extended in writing by the Department.