

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

Memorandum



Date: (Public Hearing 06-05-07)  
April 24, 2007

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

Agenda Item No. 5(D)

From: George M. Burgess  
County Manager

Subject: Ordinance Authorizing Issuance of Public Service Tax Revenue Bonds (UMSA Public Improvements)

0#07-72

This substitute item differs in that the following sentence was added to this Memorandum before the project chart: on page 2. "The dollar amounts set forth in this table for each project category may be increased or decreased at the discretion of the District Commissioner, provided that the total amount for all project categories does not exceed the District's total allocation."

**Recommendation**

It is recommended that the Board enact the attached Ordinance (Series 2007 Ordinance) authorizing the issuance and competitive sale, in one or more series, of Public Service Tax Revenue Bonds (UMSA Public Improvements), in an aggregate principal amount not to exceed \$35,000,000 (Series 2007 Bonds).

**Scope**

This Series 2007 Ordinance shall provide for the authorization of bond proceeds to be used for public improvement projects in the unincorporated areas of County Commission Districts 1 through 13.

**Fiscal Impact/Funding Source**

The principal and interest on the Series 2007 Bonds shall be paid for from the levy of the Public Service Tax in the unincorporated areas of the County. The Public Service Tax is comprised of receipts resulting from the County's levy (in the unincorporated areas of the County) on the purchase of electricity, gas, and water service, in addition to local communication services tax. Based on current market conditions and a 25 year maturity, the estimated average annual debt service payments resulting from issuance of the Series 2007 Bonds is \$2 million annually. The funding to make the necessary debt service payments has already been authorized in the FY 2006-07 Budget through the enactment of Ordinance No. 06-134.

**Background**

The Bonds are being issued for the purposes of (i) paying or reimbursing the County for the costs of certain capital projects exclusively located in the unincorporated areas of the County; (ii) providing for a Reserve Fund; (iii) providing for capitalized interest, if advisable; and (iv) paying the cost of issuance of the Series 2007 Bonds.

Pursuant to Ordinance No. 96-108 enacted by the Board on July 2, 1996, as amended and supplemented (Original Ordinance), the County has issued the following Public Service Tax Revenue Bonds, which collectively constitute the Outstanding Bonds:

Issue Description	Original Principal Amount	Currently Outstanding	Average Annual Debt Service
Series 1999	\$ 77,640,000	\$60,685,000	\$5,292,000
Series 2002	\$55,275,000	\$49,590,000	\$3,997,000
Series 2006	\$28,000,000	\$27,350,000	\$1,940,000
Total			\$11,229,000

The Original Ordinance authorized the County to issue additional bonds with the same security or "on parity" with the Outstanding Bonds payable from Pledged Funds, as defined below, for the purpose of paying all or any part of the costs of any capital projects located in the unincorporated areas of the County, as authorized by subsequent ordinance or resolution. "Pledged Funds" are comprised of payments received by the County from the levy of the Public Service Tax in the unincorporated areas of the County and all monies held in the Debt Service Fund established under the Original Ordinance. Effective October 1, 2001 the Florida Legislature repealed the authorization for the levy by municipalities, including the County, of the Public Service Tax on telecommunications services in the unincorporated areas of the County. In its place, the State authorized the County to levy by ordinance a discretionary local communication service tax on communication services charged to service addresses in the unincorporated areas of the County. On June 9, 2001 the Board enacted Ordinance No. 01-109 levying and imposing such local communications services tax.

The accompanying Series 2007 Ordinance authorizes the issuance of the Series 2007 Bonds as Additional Bonds pursuant to Section 208 of the Original Ordinance. The Series 2007 Bonds, together with the Outstanding Bonds, fund projects approved by the Board under the Quality Neighborhoods Improvement Program (QNIP), which included neighborhood infrastructure improvement projects that are local in nature and located in the unincorporated areas of the County (UMSA). As part of the budgetary process, the Board approved the funding for Phase 5 of QNIP through the issuance of bonds. The projects included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development and the beautification of neighborhoods, including road surfacing and traffic calming projects. The preliminary breakdown of these projects by Commission District is listed on the chart below. The dollar amounts set forth in this table for each project category may be increased or decreased at the discretion of the District Commissioner, provided that the total amount for all project categories does not exceed the District's total allocation.

Commission District	Park Improvements	Sidewalks	Drainage	Road Resurfacing	Total Allocation
1	\$ 360,750	\$ 360,750	\$ 360,750	\$ 360,750	\$ 1,443,000
2	736,500	736,500	736,500	736,500	2,946,000
3	133,250	133,250	133,250	133,250	533,000
4	219,500	219,500	219,500	219,500	878,000
5	13,250	13,250	13,250	13,250	53,000
6	395,000	395,000	395,000	395,000	1,580,000
7	436,750	436,750	436,750	436,750	1,747,000
8	1,001,000	1,001,000	1,001,000	1,001,000	4,004,000
9	1,184,250	1,184,250	1,184,250	1,184,250	4,737,000
10	1,107,750	1,107,750	1,107,750	1,107,750	4,431,000
11	1,158,500	1,158,500	1,158,500	1,158,500	4,634,000
12	471,250	471,250	471,250	471,250	1,885,000
13	282,750	282,750	282,750	282,750	1,131,000
<b>Total</b>	<b>\$7,500,500</b>	<b>\$ 7,500,500</b>	<b>\$7,500,500</b>	<b>\$ 7,500,500</b>	<b>\$30,002,000</b>

The Series 2007 Ordinance provides for the submission of a supplemental resolution to the Board that will provide the terms, maturities, interest rates, exhibit of capital projects, and other details prior to the Series 2007 Bonds being issued.

  
 Assistant County Manager



# MEMORANDUM

(Revised)

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

**DATE:** June 5, 2007

**FROM:** Murray A. Greenberg  
County Attorney

**SUBJECT:** Agenda Item No. 5(D)

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(D)  
06-05-07

ORDINANCE NO. 07-72

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA PUBLIC SERVICE TAX REVENUE BONDS (UMSA PUBLIC IMPROVEMENTS), SERIES 2007 IN AMOUNT NOT TO EXCEED \$35,000,000 PURSUANT TO ORDINANCE NO. 96-108, AS AMENDED AND SUPPLEMENTED, IN ONE OR MORE SERIES, FOR PURPOSE OF PAYING OR REIMBURSING COUNTY FOR COSTS OF CERTAIN CAPITAL PROJECTS LOCATED IN UNINCORPORATED AREAS OF COUNTY, FUNDING RESERVE FUND, PROVIDING FOR CAPITALIZED INTEREST, IF ADVISABLE, AND PAYING COSTS OF ISSUANCE; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO SERIES 2007 BONDS BE DETERMINED IN SUBSEQUENT SERIES RESOLUTION; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996, as supplemented by Ordinance No. 98-186 enacted by the Board on December 15, 1998 (collectively, the "Original Ordinance") and Resolution No. R-1415-98 adopted by the Board on December 15, 1998, the County has previously issued \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 (the "Series 1999 Bonds"), outstanding as of the date of this Ordinance in the aggregate principal amount of \$60,685,000; and

WHEREAS, pursuant to the Original Ordinance, as amended and supplemented by Ordinance Nos. 02-82 and 05-208 enacted by the Board on May 21, 2002 and December 6, 2005, respectively (the Original Ordinance, as so amended and supplemented, the "Master

Ordinance”), and Resolution Nos. R-485-02 and R-1330-05 adopted by the Board on May 21, 2002 and December 6, 2005, respectively, the County has previously issued \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002, outstanding as of the date of this Ordinance in the aggregate principal amount of \$49,590,000 (the “Series 2002 Bonds”) and \$28,000,000 Public Service Tax Revenue Bonds (UMSA Public Improvement), Series 2006, outstanding as of the date of this Ordinance in the aggregate principal amount of \$27,350,000 (the “Series 2006 Bonds” and, collectively with the Series 1999 Bonds and the Series 2002 Bonds, the “Outstanding Bonds”); and

WHEREAS, the Master Ordinance authorizes the County to issue additional bonds under the provisions of Section 208 of the Master Ordinance (the “Additional Bonds”) on a parity with the Outstanding Bonds payable from the Pledged Funds, as defined in the Master Ordinance, for the purpose of paying all or any part of the Costs of the Project, as defined in the Master Ordinance, with respect to any capital projects located in the unincorporated areas of the County as authorized by subsequent ordinance or resolution; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance of Additional Bonds, in one or more series, in an aggregate principal amount not to exceed \$35,000,000 for the purpose of (i) paying or reimbursing the County for all or a portion of the costs of certain capital projects exclusively located in the unincorporated areas of the County and more particularly described in Section 3 of this Ordinance (collectively, the “Series 2007 Project”); and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Ordinance by reference ,

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

Section 1. Incorporation of Recitals; Definitions. The matters set forth in the foregoing recitals to this Ordinance (the "Series 2007 Ordinance") are incorporated as part of this Series 2007 Ordinance. All capitalized words and terms used but not defined in the Series 2007 Ordinance shall have the meanings assigned to such terms in the Master Ordinance, unless the context otherwise clearly requires a different meaning.

Section 2. Authority for Issuance of Series 2007 Bonds. The Board authorizes the issuance of the Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007 (the "Series 2007 Bonds"), in one or more series, in an aggregate principal amount not to exceed \$35,000,000, pursuant to Section 208 of the Master Ordinance and the authority of the Constitution and laws of the State of Florida (the "State"), including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, for the purpose of paying or reimbursing the County for all or a portion of the costs of the Series 2007 Project, funding the Reserve Fund, including the deposit of a Reserve Fund Facility, if any, providing for capitalized interest, if advisable, and paying the costs of issuance of the Series 2007 Bonds, including the costs of a Bond Insurance Policy and a Reserve Fund Facility, if any.

Section 3. Project Description. The Series 2007 Project to be financed with a portion of the proceeds of the Series 2007 Bonds includes improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; and the beautification of neighborhoods, including road resurfacing and traffic calming projects. The Series 2007 Project, as described in this Section, shall be located solely in the unincorporated areas of the County.

Section 4. Details, Terms and Other Matters Relating to Series 2007 Bonds. In accordance with Section 203 of the Master Ordinance, all details, terms and other matters relating to the Series 2007 Bonds, including series designation, shall be determined in the manner specified in a supplemental resolution of the Board.

Section 5. Original Ordinance in Force. As supplemented by this Series 2007 Ordinance, the Master Ordinance and all terms and provisions of the Master Ordinance are and shall remain in full force and effect.

Section 6. Inconsistent Ordinances. All ordinances which are inconsistent with any of the provisions of this Series 2007 Ordinance are declared to be inapplicable to the provisions of this Series 2007 Ordinance.

Section 7. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by the Master Ordinance and this Series 2007 Ordinance and for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Master Ordinance and this Series 2007 Ordinance.

Section 8. Headings Not Part of Ordinance. Any headings preceding the Sections of this Series 2007 Ordinance shall be solely for convenience of reference and shall not constitute a part of this Series 2007 Ordinance, nor shall they affect its meaning, construction or effect.

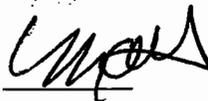
Section 9. Severability. In case any one or more of the provisions of this Series 2007 Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this Series 2007 Ordinance.

Section 10. Applicability of Material Covenants of Master Ordinance. All of the material covenants of the Master Ordinance shall be applicable to the Series 2007 Bonds and no event of default shall have occurred and be continuing in the performance of any of the covenants and obligations of the Master Ordinance prior to and upon the issuance of the Series 2007 Bonds. Furthermore, all payments required to have been made into the accounts and funds under the terms of the Master Ordinance shall have been made to the full extent required before the Series 2007 Bonds may be issued.

Section 11. Effective Date. This Series 2007 Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: June 5, 2007

Approved by County Attorney as  
to form and legal sufficiency:



Prepared by:



Gerald T. Heffernan

Prepared by:  
Bond Counsel: Holland & Knight LLP  
Law Offices of Steve E. Bullock, P.A.

# Memorandum



**Date:** May 31, 2007

**To:** Kay O. Sullivan, Director  
County Clerk's Division

**From:** Lidia P. Monzon-Aguirre, Director  
Division of Bond Administration

**Subject:** Filing of Certain Documents Relating to BCC Agenda Items 5(D) and 8E1B  
Scheduled for June 5, 2007

We are attaching Exhibit H related to the June 5, 2007 Board of County Commissioners **Agenda Item 5(D)** which we request that you file for record. Additionally, we are attaching Exhibit B and D related to the June 5, 2007 Board of County Commissioners **Agenda Item 8E1B** which we request that you also file for record. The attached package includes the exhibits outlined on both the cover memorandum to the Resolution and Resolution for both items incorporated therein by reference. These exhibits are:

**Item 5(D)**

Exhibit "H" Escrow Deposit Agreement

**Item 8E1B**

Exhibit "B" Bond Purchase Agreement

Exhibit "D" Escrow Deposit Agreement

Kindly make provisions to file. Please call me at extension 5147 should you have any questions.

CLERK OF THE BOARD  
2007 JUN -1 AM 9:18  
CLERK, CIRCUIT & COUNTY COURTS  
DADE COUNTY, FLA.  
#1

ESCROW DEPOSIT AGREEMENT  
PERTAINING TO  
MIAMI-DADE COUNTY, FLORIDA  
PUBLIC SERVICE TAX REVENUE BONDS  
(UMSA PUBLIC IMPROVEMENTS), SERIES 1999

AND

MIAMI-DADE COUNTY, FLORIDA  
PUBLIC SERVICE TAX REVENUE BONDS  
(UMSA PUBLIC IMPROVEMENTS), SERIES 2002

This is an Escrow Deposit Agreement dated as of \_\_\_\_\_, 2007, by and between **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "Issuer"), and \_\_\_\_\_, a [national] banking association, having trust powers, duly organized and existing under the laws of the United States of America and having a corporate office in \_\_\_\_\_, Florida, as escrow agent (the "Escrow Agent"):

WITNESSETH:

**WHEREAS**, the Issuer has previously issued its \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 of which \$\_\_\_\_\_ is currently outstanding (the "1999 Bonds") and its \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002 (the "2002 Bonds"), pursuant to Ordinance No. 96-108, enacted on July 2, 1996, as amended and supplemented by Ordinance Nos. 02-82 and 05-208 enacted by the Board on May 21, 2002 and December 6, 2005, respectively (collectively, the "Master Ordinance") and Resolution Nos. R-485-02 and R-1330-05 adopted by the Board on May 21, 2002 and December 6, 2005, respectively (collectively, the "Bond Resolution"); and

**WHEREAS**, the Issuer wishes to make provisions for the payment of the 1999 Bonds maturing [on and after October 1, \_\_\_\_] (the "1999 Refunded Bonds") and the 2002 Bonds maturing [on and after April 1, \_\_\_\_] (the "2002 Refunded Bonds" and together with the 1999 Refunded Bonds, the "Refunded Bonds") by irrevocably depositing in trust moneys in an amount which, together with interest thereon, will be sufficient to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same become due or are called for redemption as required by this Agreement; and

**WHEREAS**, in order to deposit such amount of money in trust the Issuer has authorized and issued its \$\_\_\_\_\_ Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series

2007B (the "Series 2007B Bonds" or the "Refunding Bonds") pursuant to Resolution No. R-\_\_\_\_-07, adopted on \_\_\_\_\_, 2007 (the "Series 2007 Resolution"), and has made available certain other moneys described below; and

**WHEREAS**, a portion of the proceeds derived from the sale of the Refunding Bonds will be applied, directly or indirectly as required under this Agreement, to the purchase of certain direct, non-callable obligations of the United States of America ("Government Obligations"), the principal of which, together with investment earnings thereon, and an initial cash balance will be sufficient to pay when due the principal of and interest and redemption premiums, if any, on the Refunded Bonds; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in said trust to the payment of the Refunded Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds;

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal of, interest on and redemption premium, if any, with respect of the Refunded Bonds according to their tenor and effect, the Issuer does by these presents deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors in the trusts created under this Agreement, and to it and its assigns forever, the following property:

I.

All right, title and interest of the Issuer in and to \$\_\_\_\_\_, consisting of \$\_\_\_\_\_ derived from the proceeds of the Series 2007B Bonds, \$\_\_\_\_\_ derived from funds in the Debt Service Account held for the benefit of the Refunded Bonds, [**\$\_\_\_\_\_ derived from funds in the Reserve Fund held for the benefit of the Refunded Bonds**] [and \$\_\_\_\_\_ derived from other County revenues.]

II.

All right, title and interest of the Issuer in and to the Government Obligations purchased from a portion of the moneys described in Clause I above and more particularly described in Schedule "A."

III.

All right, title and interest of the Issuer in and to all cash balances held from time to time by the Escrow Agent under this Agreement and all income and earnings derived from or accruing to the Government Obligations described in Clause II above and more particularly described in Schedule "A," attached and made a part of this Agreement, and all proceeds of such investments.

IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge granted in this Agreement and any additional property of every kind and nature that may, from time to time after the date of this Agreement, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge granted in this Agreement, by the Issuer or by anyone on its behalf, and the Escrow Agent is authorized to receive the same at any time as additional security for the purposes of this Agreement.

**TO HAVE AND TO HOLD**, all the same, including all additional property which by the terms of this Agreement has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances, to the Escrow Agent, and its successors in said trust and to them and their assigns, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts set forth in this Agreement, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Refunded Bonds in the manner herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with their terms and after excess funds or obligations remaining in the funds and accounts created hereunder have been transferred to the Issuer pursuant to Section 2.06 below, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions set forth in the following sections.

## ARTICLE I DEFINITIONS

**SECTION 1.01. Definitions.** In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

**“Agreement”** means this Escrow Deposit Agreement between the Issuer and the Escrow Agent.

**“Bond Resolution”** means collectively the Series 1999 Resolution and the Series 2002 Resolution.

**“1999 Bonds Paying Agent”** means \_\_\_\_\_, or its successor as the designated Registrar and Paying Agent for the 1999 Refunded Bonds pursuant to the terms of the Master Ordinance.]

**"2002 Bonds Paying Agent"** means \_\_\_\_\_, or its successor as the designated Registrar and Paying Agent for the 2002 Refunded Bonds pursuant to the terms of the Master Ordinance.

**"Debt Service Fund"** means collectively, the accounts and subaccounts under the Debt Service Fund created pursuant to Section 502 of the Master Ordinance.

**"Escrow Agent"** means \_\_\_\_\_, a [national] banking association organized and existing under and by virtue of the laws of the United States of America, being duly qualified to accept and administer the trusts hereby created, and its successors in trust.

**"Escrow Deposit Trust Fund"** means the fund so designated and established under Section 2.01 of this Agreement.

**"Fiscal Year"** means that period of time commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law.

**"Government Obligations"** means the non-callable, direct obligations of the United States of America constituting part of the Trust Estate and described in Schedule "A" attached to this Agreement.

**"Issuer"** means MIAMI-DADE COUNTY, FLORIDA.

**"Master Ordinance"** means the Ordinance No. 96-108, enacted on July 2, 1996, as amended and supplemented.

**"Paying Agent"** means collectively the 1999 Bonds Paying Agent and the 2002 Bonds Paying Agent.

**"Refunded Bonds"** means collectively the 1999 Refunded Bonds and the 2002 Refunded Bonds.

**"1999 Refunded Bonds"** means the Outstanding Series 1999 Bonds maturing on and after October 1, 20\_\_\_\_.

**"2002 Refunded Bonds"** means the Outstanding Series 2002 Bonds maturing on and after April 1, 20\_\_\_\_.

**"1999 Refunded Bonds Redemption Date"** means October 1, 2009.

**"2002 Refunded Bonds Redemption Date"** means April 1, 2012.

**"Refunding Bonds"** mean the Series 2007B Bonds.

**“Reserve Account”** has the meaning ascribed to it in the Master Ordinance.

**“Reserve Requirement”** has the meaning ascribed to it in the Master Ordinance.

**“Revenue Fund”** means the account so designated and established by Section 502 of the Master Ordinance.

**“Series 2007B Bonds”** means Miami-Dade County, Florida Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2007B.

**“Series 1999 Resolution”** means Resolution No. R-1415-98 adopted by the Board on December 15, 1998 pursuant to the Master Ordinance, which authorized the issuance of the Series 1999 Bonds.

**“Series 2002 Resolution”** means Resolution No. R-485-02 adopted by the Board on May 21, 2002 pursuant to the Master Ordinance, which authorized the issuance of the Series 2002 Bonds.

**“Series 2007 Resolution”** means Resolution No. R-\_\_\_\_\_ adopted by the Board on \_\_\_\_\_, 2007 pursuant to the Master Ordinance, which authorized the issuance of the Series 2007B Bonds.

**“SLGS”** means the United States Treasury Obligations, State and Local Government Series.

**“Trust Estate,” “trust estate” or “pledged property”** shall mean the property, rights and interest of the Issuer which are subject to the lien of this Agreement.

**“Written Request”** with respect to the Issuer means a request in writing signed by the Mayor, Mayor Pro Tem, Director of Finance, or any other officer or official of the Issuer duly authorized and satisfactory to the Escrow Agent.

**SECTION 1.02. Uses of Phrases.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II  
ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

**SECTION 2.01. Creation of Escrow Deposit Trust Fund.**

(A) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the "Escrow Deposit Trust Fund" to be held in the custody of the Escrow Agent separate and apart from other funds of the Issuer or of the Escrow Agent.

(B) Concurrently with the execution of this Agreement, the Issuer hereby deposits or has caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of immediately available moneys, in the amount of \$\_\_\_\_\_, all of which have been immediately deposited in the Escrow Deposit Trust Fund.

(C) Of the moneys described in subsection (B) above,

(i) \$\_\_\_\_\_ were immediately invested in the [SLGS] [Government Obligations] described in Schedule "A" hereto; and

(ii) \$\_\_\_\_\_ are being held uninvested and will be applied to interest coming due on the Refunded Bonds as shown on Schedule "B" hereto.

The Issuer and the Escrow Agent have received a verification report on the date of this Agreement which establishes that the Government Obligations described in Schedule "A," together with earnings to be received thereon, and the initial cash balance will provide sufficient revenues to pay the principal of and interest and redemption premiums on the Refunded Bonds as the same mature or are called for redemption on the Refunded Bonds Redemption Date. The total aggregate receipts from such investments are shown on Schedule "B" attached to this Agreement. The debt service on the 1999 Refunded Bonds and the 2002 Refunded Bonds to their respective call dates is shown on Schedules "C" and "D" respectively, attached to this Agreement.

**SECTION 2.02. Irrevocable Trust Created.** Except as provided in Section 4.01 of this Agreement with respect to certain amendments, the deposit of moneys and Government Obligations in the Escrow Deposit Trust Fund, shall constitute an irrevocable trust fund deposit of said moneys and Government Obligations for the benefit of the registered owners of the Refunded Bonds and such registered owners shall have an express lien on all moneys and the principal of and interest on all such Government Obligations and all cash balances therein, until used and applied according to this Agreement. Such moneys and investments, and the matured principal of the Government Obligations and the interest thereon shall be held in trust by the Escrow Agent in the Escrow Deposit Trust Fund created under this Agreement for the benefit of the registered owners of the Refunded Bonds as provided in this Agreement, and shall be kept separate and distinct from

all other funds of the Issuer and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

**SECTION 2.03. Purchase of Government Obligations.** The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule "A." The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund as described above. Except as provided below, cash balances received from the Government Obligations as described in Schedule "A" and the initial cash balance of \$ \_\_\_\_\_ as shown on Schedule "B" shall be held uninvested until applied in accordance with the terms of this Agreement.

**SECTION 2.04. Redemption of Bonds; Use of Moneys in the Escrow Deposit Trust Fund.**

(A) On \_\_\_\_\_, 20\_\_\_\_, the Escrow Agent is hereby irrevocably instructed to notify the 1999 Bonds Paying Agent, [**Name, Address, Number and Fax Number**], of its obligation to call the 1999 Refunded Bonds on the 1999 Refunded Bonds Redemption Date at the redemption price of par plus accrued interest, plus a redemption premium of 1% of the principal amount thereof in accordance with the terms of the Master Ordinance and the Series 1999 Resolution and the redemption instructions of the Issuer given to the 1999 Bonds Paying Agent concurrently with the execution hereof.

(B) On \_\_\_\_\_, 20\_\_\_\_, the Escrow Agent is hereby irrevocably instructed to notify the 2002 Bonds Paying Agent, [**Name, Address, Number and Fax Number**], of its obligation to call the 2002 Refunded Bonds on the 2002 Refunded Bonds Redemption Date at the redemption price of par plus accrued interest, without a redemption premium in accordance with the terms of the Master Ordinance and the Series 2002 Resolution and the redemption instructions of the Issuer given to the 2002 Bonds Paying Agent concurrently with the execution hereof.

(C) As any principal of and interest on the Government Obligations set forth in Schedule "A" shall mature and is received as shown on Schedule "B," the Escrow Agent shall, no later than the interest and principal payment dates and the redemption dates with respect to the Refunded Bonds as reflected in the Master Ordinance and in the Bond Resolution, transfer from the Escrow Deposit Trust Fund, to the 1999 Bonds Paying Agent for the 1999 Refunded Bonds and to the 2002 Bonds Paying Agent for the 2002 Refunded Bonds, amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds on the 1999 Refunded Bonds Redemption Date and 2002 Refunded Bonds Redemption Date, respectively, as shown on Schedules "C" and "D" respectively. Such amounts shall be applied by each respective Paying Agent to pay the principal of and interest and redemption premium, if any, on each respective series of the

Refunded Bonds. Except as otherwise provided in this Agreement, all cash balances remaining from time to time in the Escrow Deposit Trust Fund, as described in Schedule "B" shall be held uninvested until needed for the purposes hereof.

(D) Any moneys remaining after payment in full of the Refunded Bonds shall be transferred to the Issuer upon its written request for deposit into the Debt Service Fund as contemplated in Section 2.06 below.

**SECTION 2.05. Investment of Moneys remaining in Trust Funds.** The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder except as provided in this Agreement. The Escrow Agent, at the written direction of the Issuer, may invest and reinvest any moneys remaining from time to time in the Escrow Deposit Trust Fund, until such time that they are needed, in direct obligations of the United States of America maturing at such time and bearing interest at such rates as, in the opinion of Holland & Knight LLP and the Law Offices of Steve E. Bullock, P.A., or other nationally recognized bond counsel, will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds; cause the interest on the Refunding Bonds or the Refunded Bonds not to be excludable from gross income for federal income tax purposes. The Escrow Agent will not make any investments or reinvestments not expressly contemplated herein or in the Schedules to this Agreement without such an opinion and written direction from the Issuer as to such investments or reinvestments. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.05 shall be transferred to the Issuer for deposit in the Revenue Fund, and used for the purpose for which such fund was created, unless the opinion referred to above shall dictate otherwise.

**SECTION 2.06. Transfer of Funds after all Payments Required by this Agreement are Made.** After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of, interest and redemption premium, if any, on the Refunded Bonds have been made, all remaining moneys and Government Obligations, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the Issuer upon its written request by the Escrow Agent and deposited in the Debt Service Fund under the Master Ordinance and the Series 2007 Resolution and used for the purposes for which such account was created; provided, however, that no such transfer to the Issuer shall be made until all of the principal of, redemption premium, if any, and interest on the Refunded Bonds have been paid.

**SECTION 2.07. Deficiencies.** If at any time it shall appear to the Escrow Agent that the available proceeds in the Escrow Deposit Trust Fund will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than five (5) days prior to such

payment date and the Issuer agrees that it will from any funds from the Issuer legally available for such purposes make up the anticipated deficit so that no default in the making of any such payment will occur. If there is a default in the timely payment of any security described in Schedule "A" to this Agreement and the Issuer funds the resulting deficiency pursuant to this Section 2.07, the Issuer shall be entitled to reimbursement from the Escrow Agent from any subsequent collections with respect to such security or payment to the extent of the Issuer's payment to the Escrow Agent in respect thereof.

ARTICLE III  
CONCERNING THE ESCROW AGENT

**SECTION 3.01. Appointment of Escrow Agent.** The Issuer hereby appoints \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as Escrow Agent under this Agreement.

**SECTION 3.02. Acceptance by Escrow Agent.** By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the trust hereby created. The Escrow Agent hereby waives any lien, right (including right of setoff) or charge it may have, individually, on the funds and securities held by it hereunder, whether at law or otherwise, and agrees to look solely to the Issuer for the payment of any fees and expenses that may be due it as a result of this Agreement or the performance by the Escrow Agent of its duties under this Agreement.

**SECTION 3.03. Liability of Escrow Agent.** The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or default. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, the Government Obligations and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Government Obligations or moneys received by it, said Government Obligations or moneys shall be and remain the property of the Issuer in trust for the holders of the Refunded Bonds, as provided in this Agreement, and if for any improper reason such Government Obligations or moneys are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

**SECTION 3.04. Permitted Acts.** The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Issuer described herein as fully and with the same rights as if it were not the Escrow Agent.

**SECTION 3.05. Resignation of Escrow Agent.** The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving not less than sixty (60) days' written notice to the Issuer and by publishing notice thereof, specifying the date when such resignation will take effect, at least once not less than sixty (60) days before such resignation is to take effect in a newspaper printed in the English language and of general circulation in Miami-Dade County, Florida, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the Issuer as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

**SECTION 3.06. Removal of Escrow Agent.**

(A) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the Issuer, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder. A copy of such request shall be delivered by the Issuer to the Escrow Agent.

(B) The Escrow Agent may also be removed at any time, by a court of competent jurisdiction, for any breach of trust or for any violation of this Agreement upon the application of the Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(C) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising such powers or is taken over or materially restricted in the performance of its duties hereunder by any governmental action.

**SECTION 3.07. Successor Escrow Agent.**

(A) When the position of the Escrow Agent becomes or is about to become vacant, the Issuer shall appoint a successor Escrow Agent to fill such vacancy.

(B) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunded Bond then outstanding may, or any Escrow Agent retiring or being removed from office shall, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such Escrow Agent shall be relieved of all future duties hereunder.

**SECTION 3.08. Receipt of Proceedings.** Receipt of true and correct copies of the Master Ordinance, the Series 1999 Resolution, the Series 2002 Resolution and the Series 2007 Resolution are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

**SECTION 3.09. Indemnification of Escrow Agent.** The Issuer shall, to the extent permitted by law solely from legally available non-ad valorem funds, indemnify and save the Escrow Agent harmless against any liabilities which it may incur in the exercise and performance of its duties and the trusts established hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Escrow Agent. In no event, however, shall the Escrow Agent have any lien, security interest or right of set off whatsoever upon the moneys or investments in the Escrow Deposit Trust Fund.

ARTICLE IV  
MISCELLANEOUS

**SECTION 4.01. Amendments to this Agreement.** This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be

inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(A) to cure any ambiguity or formal defect or omission in this Agreement;

(B) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(C) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor non-callable, direct obligations of the United States of America, subject to the condition that such moneys or securities held by the Escrow Agent shall be sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Refunded Bonds. The Issuer hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Escrow Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available. The transactions may be effected only if there shall have been obtained: (1) an independent verification by a nationally recognized independent certified public accounting firm acceptable to the Escrow Agent concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other moneys or securities held for such purpose to meet the principal, redemption premium and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Holland & Knight LLP and the Law

Offices of Steve E. Bullock, P.A., or other nationally recognized bond counsel to the Issuer to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunded Bonds or the Refunding Bonds not to be excludable from gross income for Federal income tax purposes.

If a Schedule "E" has been attached to this Agreement at the time of its execution, the Government Obligations described in Schedule "A" (the "Substituted Securities") have been provided to the Issuer by the supplier thereof (the "Supplier") under a contract pursuant to which (i) the Supplier may at any time substitute the Government Obligations listed in Schedule "E" (the "Original Securities"), for the Substituted Securities without cost or expense to either party, provided that the independent verification and bond counsel opinion referred to in the preceding paragraph have first been received by the Escrow Agent and (ii) the Supplier is entitled to amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the time and the manner contemplated by the terms of this Escrow Agreement. Under such circumstances, the Escrow Agent shall deliver to the Supplier amounts received on the Substituted Securities in excess of the amounts that would have been received on the Original Securities, to the extent not needed to pay principal of and interest and redemption premiums on the Refunded Bonds at the times and in the manner contemplated hereby. In addition, if the Escrow Agent receives delivery from the Supplier of the Original Securities in substitution for the Substituted Securities, the Escrow Agent shall promptly deliver to the Supplier the Substituted Securities in exchange for the Original Securities without regard to the market value thereof at the time of substitution, provided that no payment of any principal of or interest on the Original Securities or the Substituted Securities has been made. Immediately upon such substitution, Schedule "E" shall be substituted for Schedule "A" for all purposes hereof.

If securities are substituted pursuant to this Section 4.01 other than in the manner contemplated in the preceding paragraph, any surplus moneys resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of non-callable, direct obligations of the United States of America, shall be released from the Trust Estate and shall be transferred to the Issuer for deposit in the Debt Service Fund or if the Issuer is then in default under the Master Ordinance, the Revenue Fund created and established by the Master Ordinance and used for the purpose described therein.

**SECTION 4.02. Severability.** If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be

deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 4.03. Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and to the benefit of the holders of the Refunded Bonds and the Refunding Bonds, whether so expressed or not.

**SECTION 4.04. Termination.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

**SECTION 4.05. Governing Law, Venue.** This Agreement shall be governed by the applicable laws of the State of Florida. Venue for any action or proceeding with respect to this Agreement, brought in law or in equity, shall be in Miami-Dade County, Florida.

**SECTION 4.06. Execution by Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

[Remainder of this Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have  
duly executed this Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 2007.

**MIAMI-DADE COUNTY, FLORIDA**

(SEAL)

By \_\_\_\_\_  
Rachel E. Baum, CPA  
Finance Director

Attested and countersigned

By \_\_\_\_\_  
Deputy Clerk

\_\_\_\_\_

By \_\_\_\_\_  
Authorized Officer

(SEAL)

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