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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: March 4, 2008

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

Agenda Item No. 8(E)(1)(A)

From: George M. Burgess
County Manager

Resolution No. R-216-08

Subject: Resolution Authorizing Mayor or his Designee to do all Things Necessary to Reduce the County's Interest Rate Exposure to Auction Rate Bonds Series 2002B, 2003B and 2007B, and Sunshine State Governmental Financing Commission Loans

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Recommendation

It is recommended that the Board adopt the accompanying Resolution authorizing the Mayor or his designee to do all things necessary as soon as possible as a result of the disruption in the marketplace in order to reduce the County's interest rate exposure and to comply with certain contractual obligations, which are in the best interest of the County. It is recommended that all actions necessary or advisable be taken to accomplish the conversion as described below of the County's outstanding Auction Rate Capital Asset Acquisition Bonds, Series 2002B in an amount of $11,275,000; Auction Rate Capital Asset Acquisition Bonds, Series 2007B in the amount of $17,450,000; and Auction Rate Special Obligation Bonds (Juvenile Courthouse Project), Series 2003B in the amount of $45,850,000 (collectively the Auction Bonds) and to assist the Sunshine State Governmental Financing Commission in restructuring one or more variable rate County loans.

Scope

This proposed agenda item will have a countywide impact.

Fiscal Impact/Funding Source

The principal and interest on the Series 2002B and the 2007B Bonds and the Sunshine State Loans are payable from annually appropriated legally available non ad valorem revenues of the County. The principal and interest on the Series 2003B Bonds are payable from Traffic Surcharge Revenues and in the event such revenues are not sufficient to pay the debt service on these Series 2003B Bonds, then they are payable from annually appropriated legally available non ad valorem revenues of the County.

Approval of this item by the Board will reduce the risk of the County paying higher interest rates due to the continued instability in the variable rate market. Any costs associated with the actions taken will be built into the on-going debt service payments and/or funded by the respective funding source.

Background

The auction rate bonds are auctioned every 7 days, 28 days or 35 days. Auction rate bonds are variable rate, in that the rate adjusts based on the results of the auction. Since these types of bonds do not have a letter of credit support, the investor does look at the insurance guarantee as the back up guarantee.

Because of the liquidity crises and the many monoline bond insurance company (financial products only) downgrades, the market has experienced immense turmoil. Since November 2007, when the market began to witness significant sub-prime loan write-downs, and the subsequent questions about the insurer capital reserves and credit strength, these bonds have not traded as favorably as they had in the past. Investors are worried that their investments are not as liquid as previously thought and have pushed interest rates significantly higher. The Capital Asset Series 2007B were remarketed on February 14, 2008

for a 7 day period until February 21, 2008 at a rate of 11%. The maximum rate if the auction fails is 13%. The County, along with other governmental issuers, is reacting to these crises by remarketing these Auction Bonds to other modes or seeking alternate solutions.

The following are the Auction Bonds that are affected:

1.	Juvenile Courthouse Series 2003B	$ 45.850 million	AMBAC insured
2.	Capital Asset Series 2002B	$ 11.275 million	AMBAC insured
3.	Capital Asset Series 2007B	$ 17.450 million	AMBAC insured

Upon the recommendation of the County's financial advisor, Public Financial Management, Inc. (Financial Advisor) and the current state of the auction rate security market, it has been determined that it is in the best interest of the County to convert the Auction Bonds to a fixed rate mode or a variable rate mode supported by a letter of credit from a financial institution or a bank loan obtained in an expedited manner.

It is further recommended that the County utilize the same remarketing agent/broker dealer and other agents originally authorized by the applicable and respective Bond Legislation to accomplish the conversion. Morgan Stanley is the current remarketing agent/broker dealer for the Capital Asset Series 2002B Bonds; Citigroup is the current remarketing agent/broker dealer for the Capital Asset Series 2007B Bonds; and Merrill Lynch is the current remarketing agent/broker dealer for the Juvenile Courthouse Series 2003B Bonds.

Separate from the auction rate bonds, the County has several loans issued by the Sunshine State Governmental Financing Commission (Sunshine Commission) which issues variable rate products such as commercial paper. The commercial paper is insured and there is a line of credit to provide liquidity support. Recently some of these commercial paper notes have failed to sell and have been tendered to the bank at 6% interest rate, far above the rate prior to the crisis. This means that the County is paying a much higher interest expense than originally estimated. The Sunshine Commission is also investigating options to determine the best course of action to secure the program. Several options being investigated by the Sunshine Commission that would be in the best interest of the County to implement are to: (i) seek a direct line letter of credit support; or (ii) seek alternate bond insurance from an insurer that has stronger credit and is not on credit watch; or (iii) seek a private placement or loan with a qualified banking institution.

The following Seaport Sunshine Loans are affected:

Description	**Insurer**	**Line of Credit (Liquidity Provider)**	**Original Loan Amount**	**Currently Outstanding Loan Amount**
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	$81,160,000	$81,160,000
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	150,900,000	150,900,000
Seaport Commercial Paper – Series 2006	CIFG	DEPFA Bank	75,000,000	75,000,000
Seaport – Series 1986 Bond Program	AMBAC	Dexia Credit Local	50,000,000	38,245,000
Total Seaport Loans			**$357,060,000**	**$345,305,000**

The following are the Various Purpose Sunshine Loans:

Description	Insurer	Line of Credit (Liquidity Provider)	Original Loan Amount	Currently Outstanding Loan Amount
Commercial Paper Series 2001	AMBAC	DEPFA	$49,000,000	$22,215,000
Commercial Paper Series 2005	CIFG	DEPFA	71,000,000	56,600,000
Commercial Paper Series 2005 - PHT	CIFG	DEPFA	56,200,000	50,000,000
Commercial Paper Series 2006	CIFG	DEPFA	100,000,000	94,763,000
Series 1986 Program – Naranja Lakes 2004	AMBAC	Dexia Credit Local	5,000,000	5,000,000
Series 1986 Program – Naranja Lakes 2006	AMBAC	Dexia Credit Local	5,000,000	4,500,000
Series 1986 Program – Parks Bleachers 2000	AMBAC	Dexia Credit Local	2,000,000	1,287,747
Total Various Purpose Loans			**$288,200,000**	**$234,365,747**

The Resolution approves, authorizes and provides for:

- The conversion of the Auction Bonds from auction interest rate to another interest mode, all as permitted under the respective Bond Legislation.
- The appropriate officials of the County to execute a remarketing agreement for the Bonds designated for conversion with each of the remarketing agents.
- The appropriate officials of the County to execute a Conversion Certificate with the terms and conditions with respect to each of the series of bonds after review by the Financial Advisor, Disclosure Counsel, Bond Counsel and County Attorney.
- The selection of an indexing agent, if necessary, through a competitive process.
- The Finance Director, as the Mayor's designee, after consultation with the Financial Advisor, to obtain if necessary a credit facility, liquidity facility and or a reserve facility through a competitive process with the assistance of the Financial Advisor. The Finance Director is further authorized and directed to execute and deliver, after consultation with the County Attorney and Bond Counsel such agreements as may be necessary to secure such credit facility.
- The Finance Director, after consultation with the County Attorney is authorized to work with the Sunshine Commission to restructure one of more of the Sunshine loans in order to address the downgrade of the bond insurers.
- The Finance Director after consultation with the Financial Advisor is authorized to refund any Bonds or Sunshine Loans through a private placement with one of more financial institutions as an option to conversion.
- The appropriate officials of the County to take all actions necessary to accomplish the purposes set forth in the Resolution with respect to the Series 2002B, 2003B and the Series 2007B Bonds and Sunshine Loans and the closing of the transactions; and
- The Resolution also waives the requirement that a Preliminary Remarketing Memorandum, (Remarketing Memorandum) in connection with the conversion of the Bonds be presented to the Board for approval prior to the Conversion of any bonds designated for conversion. The

Remarketing Memorandum shall be in the form approved by the Finance Director after consultation with the remarketing agent, the County Attorney, Disclosure Counsel and Bond Counsel.

- A waiver of Resolution No. R-130-06.

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The conversion or restructuring of the Bonds and Sunshine Loans which will set their final terms to be reflected in the remarketing agreement or private placement documents will occur after the effective date of this Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Staff will continue to keep the Board appraised of any actions taken as expeditiously as possible.

Assistant County Manager

MEMORANDUM

(Revised)

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

DATE: April 8, 2008

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

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**

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Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
03-04-08

RESOLUTION NO. R-216-08

RESOLUTION AUTHORIZING MAYOR OR HIS DESIGNEE TO DO ALL THINGS NECESSARY AS SOON AS PRACTICABLE TO REDUCE COUNTY'S INTEREST RATE EXPOSURE AND TO COMPLY WITH CERTAIN CONTRACTUAL OBLIGATIONS AS RESULT OF DISRUPTION OF FINANCIAL MARKET INCLUDING CONVERSION OF AUCTION INTEREST RATES TO OTHER INTEREST RATES IN ACCORDANCE WITH APPLICABLE PROVISIONS FOR $11,275,000 MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2002B, $17,450,000 MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSET ACQUISITION AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2007B AND $45,850,000 AUCTION RATE SPECIAL OBLIGATION BONDS, SERIES 2003B (JUVENILE COURTHOUSE PROJECT); AUTHORIZING REFUNDING OF SAID BONDS THROUGH BANK LOAN, IF ECONOMICALLY FEASIBLE; AUTHORIZING COUNTY MAYOR OR HIS DESIGNEE TO TAKE ALL ACTION NECESSARY TO ASSIST SUNSHINE FINANCING COMMISSION IN RESTRUCTURING VARIOUS VARIABLE RATE LOANS WITH COUNTY; AUTHORIZING EXECUTION AND DELIVERY OF RELATED AGREEMENTS, WITHIN CERTAIN PARAMETERS; PROVIDING FOR APPOINTMENT OF REMARKETING AGENTS AND INDEXING AGENTS, IF NECESSARY; PROVIDING COSTS SHALL BE PAYABLE FROM ANY LEGALLY AVAILABLE COUNTY FUNDS; WAIVING REQUIREMENT THAT PRELIMINARY OFFERING DOCUMENT BE PRESENTED TO BOARD PRIOR TO MARKETING; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS NECESSARY TO ACCOMPLISH SUCH PURPOSES; AND PROVIDING FOR SEVERABILITY

WHEREAS, Miami-Dade County, Florida, (the "County") previously issued its $11,275,000 Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (the "Series 2002B Bonds"); $17,450,000 Miami-Dade County, Florida Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (the "Series 2007B Bonds"); and $45,850,000 Auction Rate Special Obligation Bonds, Series 2003B

(Juvenile Courthouse Project) (the "Series 2003B Bonds" and together with the Series 2002 Bonds and the Series 2007 Bonds, the "Bonds") as auction rate bonds pursuant to those ordinances and resolutions of the County (the "Bond Legislation") which approved each of the Bonds and certain auction rate provisions for each of the Bonds (the "Applicable Provisions"); and

WHEREAS, the County has eleven outstanding variable rate loans (the "Loans") with the Sunshine State Governmental Financing Commission ("Sunshine Commission") pursuant to an ordinance and loan agreement for each Loan (the "Loan Authorization") which are described in more detail in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Resolution by reference; and

WHEREAS, the payment of principal and interest on each of the Bonds and the Loans is insured by different municipal bond insurance companies that have had their ratings either downgraded or put on credit watch by one or more of the rating agencies (the "Insurers"); and

WHEREAS, the capital markets generally, and particularly the market for auction rate securities and obligations secured by Insurers, have experienced unprecedented disruptions due to an escalating number of defaults on subprime mortgage obligations and a resulting general contraction of available bond insurance and liquidity; and

WHEREAS, such disruptions, which show no signs of abating in the near future, have caused the County to experience a significant escalation and fluctuation in (i) the auction rates on the Bonds such as the Series 2007B Bonds, for example, which recently traded at 11%, and (ii) the variable interest rates on the Loans causing failed resets of the variable interest rates; and

WHEREAS, the Board recognizes that due to the continuing uncertainty caused by changing market conditions and the possible need for the County to procure certain prior consents

and approvals in order to minimize the cost to the County by taking action expeditiously, the Board desires to authorize the Finance Director, as the Mayor's designee (the "Finance Director"), to take all actions as soon as it is practicable, subject to the limitations set forth in this Resolution, the Applicable Provisions and the Bond Legislation for each of the Bonds, and the Loan Authorization for each of the Loans, in order to (i) relieve the County of the continuing burden of maintaining the Bonds as auction rate bonds; and (ii) restructure one or more of the Loans; and

WHEREAS, for the reasons set forth above, the Board desires to accomplish the purposes outlined in the County Manager's Memorandum,

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

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Florida (the "State"), including the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended, and other applicable provisions of law (collectively, the "Act") and the Bond Legislation and Loan Authorization, as applicable.

Section 2. Definitions. All terms in capitalized form, unless otherwise defined in this Resolution, including the recitals to this Resolution, shall have the same meaning as ascribed to them in the applicable Bond Legislation or Loan Authorization, as the case may be.

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

3.1 The County is authorized under the Act to (i) convert the auction interest rate on the Bonds to another interest rate in accordance with the Applicable Provisions and the Bond Legislation; and (ii) restructure one or more of the Loans pursuant to the Loan Authorization.

3.2. It is necessary, desirable and in the best interest of the County that the actions described in Section 3.1 above be completed in a prudent and expeditious manner as contemplated in this Resolution.

3.3. The authorizations, as provided in this Resolution are necessary to the proper and efficient implementation of the provisions of this Resolution, and such authorizations are in the best interest of the County.

3.4. The recitals contained in the "WHEREAS" clauses are incorporated in this Resolution as findings and the attached County Manager's Memorandum is approved and incorporated in this Resolution.

Section 4. Conversion of Bonds from Auction Interest Rate to Another Interest Rate

4.1 The Finance Director is authorized to take all actions necessary or advisable to accomplish the conversion from an auction interest rate to another interest rate (the "Conversion") as soon as it is practicable, for each series of Bonds that the Finance Director, after consultation with the County's financial advisor (the "Financial Advisor"), County's bond counsel (the "Bond Counsel") and the broker dealer, designates. A series of Bonds shall be designated for Conversion only after the Finance Director makes a finding that the Conversion is permitted by the Act, is in the best interest of the citizens of the County and is permitted by the Applicable Provisions and Bond Legislation applicable to the Bonds designated for Conversion. Prior to any designation, the Finance Director shall consider current market conditions, current auction rate and projected auction rate when evaluating each series of Bonds. The designation of each series of Bonds for Conversion shall be evidenced by the terms and provisions to be set forth in a certificate (the "Conversion Certificate"), including, without limitation, the interest rate to which the designated series of Bonds shall be

converted, the date such Conversion shall take effect, and such other matters or terms to be established in connection with such Conversion as shall be required or permitted by the Applicable Provisions and Bond Legislation applicable to the designated series of Bonds.

4.2 To the extent a remarketing agent has not been appointed pursuant to the Applicable Provisions and Bond Legislation for each series of Bonds designated for Conversion and one is necessary or advisable to accomplish the Conversion set forth in the Conversion Certificate, the senior managing underwriter for the Bonds designated for Conversion serving as the broker dealer shall also serve as the remarketing agent with respect to the Conversion. The County and each remarketing agent shall enter into a remarketing agreement for each of the Bonds designated for Conversion consistent with the terms of the Conversion Certificate after review by the Office of the Miami-Dade County Attorney (the "County Attorney"), the County's disclosure counsel ("Disclosure Counsel") and Bond Counsel, with the execution and delivery of each remarketing agreement by the Finance Director being conclusive evidence of this Board's approval of such remarketing agreement.

4.3 If necessary or advisable in connection with a possible Conversion of the Bonds to weekly interest rate, the Finance Director is authorized to designate in the Conversion Certificate or if designated after the Conversion Date, in a supplement to the Conversion Certificate, an Indexing Agent selected through a competitive process, and to execute and deliver to the indexing agent an indexing agent agreement, its terms consistent with the terms of the Conversion Certificate, as the same may have been supplemented, after review by the County Attorney, Disclosure Counsel and Bond Counsel, with the execution and delivery of the indexing agent agreement by the Finance Director being conclusive evidence of the Board's approval of the indexing agreement.

4.4 If the Finance Director determines, after consultation with the Financial Advisor, that it is required in connection with the Conversion of Bonds designated for Conversion or that it is otherwise beneficial for the County to obtain and pay for a credit facility, liquidity facility and/or reserve facility, the Finance Director is authorized to do so through a competitive process with the assistance of the Financial Advisor. The selection shall take into consideration, among other factors, the term, fees and covenants. The Finance Director is authorized and directed to execute and deliver, after consultation with the County Attorney and Bond Counsel, such agreements, instruments or certificates as may be necessary to secure such credit facility, liquidity facility and/or reserve facility with such terms, covenants and provisions, including, without limitation, the granting to a credit facility, liquidity facility and/or reserve facility of the power to exercise certain rights and privileges of the holders of the Bonds secured by the credit facility, liquidity facility and/or reserve facility. The execution and delivery of such agreements, instruments or certificates for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreements, instruments and certificates.

4.5 The Board waives the requirement that a preliminary remarketing memorandum in connection with the Conversion of the Bonds be presented to the Board for approval prior to the Conversion of any Bonds designated for Conversion. A preliminary and final remarketing memorandum (collectively, the "Remarketing Memorandum") shall be used to market the Bonds designated for Conversion. The Remarketing Memorandum shall be in the form approved by the Finance Director after consultation with the remarketing agent, the County Attorney, Disclosure Counsel and Bond Counsel and the distribution of the Remarketing Memorandum is approved. The Finance Director is authorized to deem each preliminary remarketing memorandum "final" for the

purposes of the Rule 15(c)(2)(12) of the Securities Exchange Commission (the "Rule"). The Finance Director is authorized and directed to deliver the final Remarketing Memorandum in connection with the offering and sale of the Bonds designated for Conversion in the name and on behalf of the County. Each final Remarketing Memorandum shall be substantially in the form of the preliminary remarketing memorandum, with such changes, modifications, insertions and omissions as may be determined by the Finance Director, with the approval of the County Attorney, Bond Counsel and Disclosure Counsel and after consultation with the Financial Advisor, with the delivery of the final Remarketing Memorandum by the Finance Director, on behalf of the County, being conclusive evidence of the Board's approval of any such changes, modifications, insertions and omissions and authorization of its use and distribution. The Finance Director, after consultation with Bond Counsel, Disclosure Counsel and the County Attorney, is authorized to make any necessary certifications to the remarketing agent regarding a near final or deemed final Remarketing Memorandum, if and to the extent required by the Rule.

4.6 If converted to other than a fixed interest rate, the form of the Bonds subject to the Conversion shall be amended in a manner consistent with the Conversion Certificate and the Applicable Provisions. Such form shall be subject to approval by the Finance Director, in consultation with the County Attorney and Bond Counsel. Such Bonds shall be executed and delivered as set forth in the applicable Bond Legislation and Conversion Certificate.

Section 5. Restructuring of the Loans. The Finance Director is authorized, after consultation with the County Attorney, to work with the Sunshine Commission to restructure one or more of the Loans in order to address the downgrade of the Bond Insurers. The Finance Director is authorized to execute and deliver, after consultation with the County Attorney and Bond Counsel,

such agreements, instruments or certificates, including amending the applicable Loan Agreement, as may be necessary, to complete a restructuring of one or more of the Loans. The execution and delivery of any agreements or instruments required in connection with such restructuring by the Finance Director shall be conclusive evidence of this Board's approval of such agreements, instruments or certificates.

Section 6. Refunding of Bonds or Loans through Placement with Financial Institution.

6.1 The Finance Director is authorized after consultation with the Financial Advisor to refund any Bonds, as an alternative to Conversion, or any one or more of the Loans through a private placement with one or more financial institutions with an option to prepay the Bonds if and when the market stabilizes. It is the intent of this Board that the Bonds be refunded pursuant to the terms of an agreement with the financial institution subject to the applicable Bond Legislation but not the Applicable Provisions and subject to the loan being on a parity with any outstanding bonds issued pursuant to the applicable Bond Legislation. The Finance Director is authorized to select the financial institution(s) after soliciting proposals with the assistance of the Financial Advisor. The factors, among others, to be considered in the selection of the financial institution(s) are the cost to the County and the term of the loan. The Finance Director is authorized and directed to execute and deliver, after consultation with the Financial Advisor, County Attorney and Bond Counsel, the agreement between the County and the financial institution(s) as well as any other, instruments or certificates as may be necessary to effectuate such placement with the financial institution(s).

6.2 In accordance with Section 218.385, Florida Statutes, the Board determines that the negotiation of the private placement with a financial institution of any of the Bonds and the Loans is in the best interest of the County and approves the negotiations with a financial institution.

Negotiation of a private placement with a financial institution will enable the County to access a market not otherwise available to the County.

Section 7. Further Action. The Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney and the County's other officials and officers, as well as its attorneys and consultants, are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to accomplish the purposes set forth in this Resolution otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. In the event that the Mayor, the Clerk, the County Manager, the Finance Director, the County Attorney or other officer or official of the County is unable to execute and deliver the documents contemplated by this Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 8 Payment of Costs Related to Conversion. The Finance Director is authorized to pay, from any legally available funds of the County, any and all costs incurred by the County and associated with (i) any Conversion, including the remarketing of the Bonds and the funding of any required deposit, if any, to the Reserve Fund; and (ii) the restructuring of one or more of the Loans.

Section 9. Severability of Invalid Provisions. In case any one or more of the provisions of this Resolution or any approved document shall for any reason be held to be illegal or invalid, then such provision shall be null and void; provided, however, that any such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been

contained. All or any part of resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 10. Governing Law. This Resolution is adopted with the intent that the laws of the State of Florida shall govern its construction.

Section 11. No Recourse Against County's Officers. No covenant, agreement or obligation contained in this Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official, officer or employee of the County executing the Bonds, agreements, instruments and certificates authorized by this Resolution shall be liable personally on the Bonds and for the obligations of the County pursuant to such agreements, instruments and certificates or be subject to any personal liability or accountability by reason of a Conversion of the Bonds or restructuring of a Loan. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section shall not relieve any official, officer, employee, agent (other than the County) or advisor of the County from the performance of any official duty provided by law or this Resolution.

Section 12. Waivers. The provisions of Resolution R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are hereby waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner **Jose "Pepe" Diaz**, who moved its adoption. The motion was seconded by Commissioner **Rebeca Sosa** and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman **aye**
Barbara J. Jordan, Vice-Chairwoman **aye**

Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
Carlos A. Gimenez	**aye**	Sally A. Heyman	**aye**
Joe A. Martinez	**aye**	Dennis C. Moss	**aye**
Dorrin D. Rolle	**aye**	Natacha Seijas	**aye**
Katy Sorenson	**absent**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of March, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

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

HARVEY RUVIN, CLERK

By: **Kay Sullivan**
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency: _____

Gerald T. Heffernan