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

Memorandum

MIAMI-DADE COUNTY

Date: April 8, 2008

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

From: George M. Burgess
County Manager

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

Resolution No. R-394-08

Subject: Resolution regarding Port of Miami Tunnel Project Line of Credit for Geotechnical & Relief Contingency Reserve

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Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution (i) approving a $75 million Letter of Credit (LOC) issued by Bank of America N.A (Bank of America) in favor of the Florida Department of Transportation (FDOT) for Geotechnical & Relief Contingency in connection with the Port Tunnel Project; (ii) approving a Line of Credit in support of the LOC in an amount of $85 million from Bank of America to be used by the County to defer any repayment obligations consisting of any draws on the LOC and any accrued interest on such draws (Repayment Obligations) and the details of such Line of Credit; (iii) approving the form of a Loan Agreement between the County and Bank of America in connection with the LOC and Line of Credit (Loan Agreement); and (iv) authorizing the Mayor or his designee to do all things necessary to complete the transactions.

Scope

The Port Tunnel, which will connect seaport traffic between Watson Island and the Port of Miami is located in Commission District 5, however, the economic impact of this project, when completed, is countywide in nature.

Fiscal Impact/Funding Source

Under LOC, the County will pay a fee to secure the LOC and an annual fee while the LOC is outstanding, which is estimated to be no more than five years. Bank of America's proposal provides for the issuance of the LOC secured by non-ad valorem revenues of the County, which in this case shall be paid from the Seaport Department's budget. The County shall pay a one time fee of $25,000 to secure the LOC and the Line of Credit. The annual payment for the LOC and the Line of Credit will be equivalent to 0.39 percent of the unused amount. In other words, the annual payment for the $85 million LOC and line of credit, until a draw is made which would further reduce the unused amount, would be $331,500.

The County will also be required to reimburse the LOC provider for any draws on the LOC plus accrued interest (Repayment Obligations). In order to allow the County to defer the repayment of any Repayment Obligations for the term of the LOC, which is estimated to be no more than 5 years, Bank of America offered the Line of Credit.

With the Line of Credit, if a draw on the LOC is made by FDOT, the bank will transfer the amount of the draw to FDOT and charge the County for interest on the amount of the draw. The County's obligation to repay the principal and interest component of the draw is deferred. The County will accrue interest on the draw until it is paid at a variable rate of interest which is determined by taking 63.7 percent of the 30-day LIBOR plus 1.5 percent (the LIBOR rate as of February 20, 2008 was 3.1175 percent).

When the LOC expires, the County will have the option to pay any Repayment Obligations (which includes, the upfront line of credit fee of $25,000, annual fee for the LOC and Line of Credit and interest on amounts drawn and principal repayment) in full or to convert the amount due to a ten-year loan at a fixed rate equal to 112.5 percent of the ten-year Treasury rate (the Treasury rate as of February 20, 2008 was 3.5 percent).

A term sheet setting forth the details of the LOC and Line of Credit is attached to the Resolution.

Track Record/Monitor
The Seaport Tunnel Project will be managed by FDOT pursuant to an agreement with a concessionaire, Miami Access Tunnel. As a result, the LOC will be in favor of FDOT which will enable it to request a draw on the LOC to pay the County's share of any cost associated with the Geotechnical & Relief Contingency Reserve and certain other agreed upon relief events described below.

Background
On July 24, 2007, the Board adopted Resolution R-889-07 approving the Master Agreement, which requires the County to participate in the development of the Port Tunnel. One of the County's commitments towards the Port Tunnel project was to provide the LOC to fund its share of a $150 million Geotechnical & Relief Contingency Reserve. The County's share of the Geotechnical & Relief Contingency Reserve is $75 million.

The Geotechnical & Relief Contingency Reserve is to be used first to pay any unforeseen geotechnical costs associated with the digging of the tunnel and with respect to the County, certain other relief events. The Master Agreement provides that the County shall deliver the LOC at the time FDOT and the concessionaire enter into the concession agreement. FDOT recently awarded the contract to the concessionaire so the concession agreement will be effective in approximately 60 days.

Rather than borrow $75 million and pay debt service on such funds while they are on deposit in a reserve account, the County successfully negotiated an option to provide the LOC instead. In anticipation of the award, staff solicited bids from interested letter of credit providers and received responses from three banks: 1) Bank of America, N.A., 2) SunTrust Bank, and 3) Wachovia Bank National Association. After a review of the proposals, the County's financial advisor, Public Financial Management, Inc. (Financial Advisor), recommended that the County use Bank of America, N.A. as the LOC provider because it had the strongest credit rating of the three proposers, provided fees consistent with current market conditions and provided a deferred interest option (Line of Credit) as requested by the County. On this same agenda, there is an accompanying ordinance which authorizes the LOC and the budget to appropriate pledge from non ad valorem revenues.

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. In order to meet the deadline required in the Master Agreement, it is essential that the LOC, the Line of Credit and the Loan Agreement be approved by this Board as soon as possible which would not allow sufficient time to finalize and execute the Loan Agreement prior to the committee meeting. For this reason, a waiver from the requirements of Resolution R-130-06 as set forth in the attached Resolution is necessary.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
4-8-08

RESOLUTION NO. **R-394-08**

RESOLUTION APPROVING IRREVOCABLE LETTER OF CREDIT TO BE PROVIDED BY BANK OF AMERICA IN AMOUNT OF $75,000,000 FOR BENEFIT OF FLORIDA DEPARTMENT OF TRANSPORTATION FOR SEAPORT TUNNEL PROJECT; APPROVING LINE OF CREDIT WITH BANK OF AMERICA IN AMOUNT OF $85,000,000 TO BE USED BY COUNTY TO DEFER PAYMENT OF ANY DRAWS ON LETTER OF CREDIT, ACCRUED INTEREST ON SUCH DRAWS AND ANY LETTER OF CREDIT FEES; APPROVING DETAILS AND LOAN AGREEMENT WITH RESPECT TO SUCH LINE OF CREDIT; AND PROVIDING SEVERABILITY

WHEREAS, this Board previously adopted Resolution No. R-889-07 on July 24, 2007 ("Tunnel Resolution") which approved the execution and delivery of the "Master Agreement for the Port of Miami Tunnel and Access Improvement Project" among the Florida Department of Transportation, Miami-Dade County and the City of Miami ("Tunnel Agreement"); and

WHEREAS, the County is obligated to provide an irrevocable letter of credit in the amount of $75,000,000 in favor of the Florida Department of Transportation ("LOC") with respect to certain contingencies and costs pursuant to the Tunnel Agreement; and

WHEREAS, the Tunnel Resolution also authorized the County Manager to solicit bids for the LOC and to submit a recommendation regarding the LOC to this Board for consideration; and

WHEREAS, in furtherance of that authorization, this Board enacted an Ordinance that (i) approved a covenant to budget and appropriate annually from legally available non-ad valorem revenues of the County amounts sufficient to pay any repayment obligations with respect to the LOC; and (ii) required that the details of the LOC and any related agreements be presented to this Board for consideration in a subsequent resolution; and

WHEREAS, the Finance Director, as designee of the Mayor, solicited proposals from letter of credit providers and based on a review of the submissions and the recommendation of the County's financial advisor, determined that Bank of America, N.A. presented the most cost effective proposal; and

WHEREAS, this Board wishes to approve Bank of America, N.A. as the LOC provider, approve a line of credit with Bank of America in the amount of $85,000,000 ("Line of Credit") in support of the LOC and approve the details of each set forth in Exhibit "A" to this Resolution for the reasons set forth in the County Manager's memorandum ("County Manager's Memorandum"), which accompanies this Resolution and is incorporated in this Resolution by reference, and to approve the related loan agreement,

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

Section 1. The LOC for the Seaport tunnel and the related Line of Credit to be provided by Bank of America, N.A. are approved.

Section 2. The details of the LOC and the Line of Credit, including the County's repayment obligations, set forth in Exhibit "A" to this Resolution are approved.

Section 3. The Loan Agreement ("Loan Agreement") in substantially the form attached as Exhibit "B" to this Resolution is approved with such filling in of the blanks and any other changes as the Mayor or his designee shall make after consultation with the County's Financial Advisor and the Miami-Dade County Attorney's Office.

Section 4. In case any one or more of the provisions of this Resolution or the Loan Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or Loan Agreement and this Resolution and

Loan Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution and Reimbursement Agreement.

Section 5. The provisions of Resolution No. 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 is waived at the request of the Manager for the reason's set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner **Dorrin D. Rolle**, who moved its adoption. The motion was seconded by Commissioner **Barbara J. Jordan** 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	**nay**	Sally A. Heyman	**aye**
Joe A. Martinez	**nay**	Dennis C. Moss	**aye**
Dorrin D. Rolle	**aye**	Natacha Seijas	**nay**
Katy Sorenson	**aye**	Rebeca Sosa	**absent**
Sen. Javier D. Souto	**nay**		

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of April, 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

6

EXHIBIT A

Commitment Letter of Bank of America, N.A.

EXHIBIT B

Form of Loan Agreement

EXHIBIT "A"

TERMS

COUNTY:	Miami Dade County.
CREDIT FACILITY:	Standby Direct Pay Non Revolving Letter of Credit ("Letter of Credit"). The Letter of Credit shall be backed by a Non Revolving Line of Credit, also provided by the Bank which shall be used solely for the purpose of funding draws under the Letter of Credit. The availability under the Letter of Credit shall be reduced by draws thereunder.
BENEFICIARY:	Florida Department of Transportation
PURPOSE:	To provide funds for certain contingencies that the County is obligated to fund with respect to the Port of Miami Tunnel Project and to provide an interest reserve under which to fund interest due on any draws advance during the draw period.
AMOUNT OF LETTER OF CREDIT:	$75,000,000
LINE OF CREDIT:	$85,000,000 of which $75,000,000 shall only be available to fund draws under the Letter of Credit and $10,000,000 which shall only be available as an interest reserve to allow for payments of interest due under the line through March 31, 2013.
DRAW PERIOD:	Maximum of five years or March 31, 2013
MATURITY/TERM OUT PROVISIONS:	The Letter of Credit shall mature on March 31, 2013 The non revolving Line of Credit shall mature on March 31, 2028; however, no further draws shall be allowed after March 31, 2013. As long as there are not events of default under the loan documents, as of March 31, 2013, the outstanding principal balance and all accrued interest shall be termed out for a period of ten years. The term loan shall require repayment as described in the repayment section herein. Alternatively, the County shall have the option to repay all draws and accrued interest in full by March 31, 2013.
DRAWS:	All draw provisions must be acceptable to the Bank. All draws under the Letter of Credit must be immediately paid by funds available under the line of credit.
REPAYMENT TERMS:	The County shall be required to make annual interest payments for any draw incurred under the letter of credit and funded under the line of credit through the end of the draw period (March 31, 2013). Such interest expense may be funded under the interest reserve portion of line of credit. If the balance and all accrued interest is not paid in full by the end of the draw period the balance (principal and interest) shall be termed out over a period of ten years. The term out provision shall require semi-annual payment of principal interest on April 1 and March 1 of each year. If

based on a fixed rate of interest, the term loan shall be structured to produce substantially level annual debt service payment each year through the maturity of the term loan. If based on a variable rate of interest, the Bank shall work with the County to determine a repayment schedule acceptable to both parities taking into account the probable changes in the variable rate of interest. No negative amortization shall be allowed. Any amount not paid when due will bear interest at the maximum lawful rate.

COLLATERAL: Both the Letter of Credit and the Line of Credit shall be secured by a covenant of the County to appropriate in its annual budget an amount from legally available funds sufficient to pay principal and interest as such becomes due.

LETTER OF CREDIT FEE: The County shall pay a one time up front fee of $25,000 and an annual fee of 39 basis points for the Credit Facility based on the Available Amount, payable in advance on the date of issuance and each anniversary of the date of issuance of the Credit Facility. The annual LOC fee may be deferred by the County and accrue under the Line of Credit

LINE OF CREDIT: The Line of Credit shall bear a variable interest rate equivalent to 63.7% of the 30 day Libor plus 150 basis points. This assumes that this is a non bank qualified tax exempt line of credit and will be subject to a legal opinion.

The County will have the option to term out the line balance on the line of credit. The term out provision will occur automatically unless the County notifies the Bank 30 days prior to the maturity date of the letter of credit that it does not wish to term out the facility. If notification is received, all outstanding principal and accrued interest shall be due on March 31, 2013. The County will have the option of either a fixed or variable rate during the term out period. The variable rate will continue unless the Bank receives notification at least five days prior to the maturity date of the Letter of Credit of its intent to fix the interest rate. The actual rate shall be set two days prior to conversion at a rate equivalent 112.5% of the 10 year treasury. This assumes a non bank qualified tax exempt rate and is subject to legal opinions acceptable to the Bank.

Prepayment There shall be no prepayment penalty as long as the line/loan is based on a variable rate of interest. If the County opts to fix the interest rate a conversion to a term loan, the Bank's standard prepayment language shall apply.

OTHER FEES : $150.00 per draw, $2,500.00 per amendment or transfer fee.

EXPENSES: The Bank will be represented by Holland & Knight. The County shall pay said firm's attorney's fees in connection with the transaction.

LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of April __, 2008, and is by and between Miami-Dade County, Florida, a political subdivision of the State of Florida, and its successors and assigns (the "County"), and Bank of America, N.A., a national banking association, and its successors and assigns (the "Bank").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"Agreement" shall mean this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bond Counsel" means an attorney-at-law or firm of such attorneys having expertise in the legal aspects of the issuance of indebtedness by states and political subdivisions thereof.

"Budgeted Revenues" means, to the extent provided in Section 3.06 hereof, the Non-Ad Valorem Revenues.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Determination of Taxability" shall mean interest hereunder is required to be included in the gross income of the Bank for federal income tax purposes under the Code.

"Event of Default" shall mean an event of default specified in Article VI of this Agreement.

"FDOT" means the Department of Transportation of the State of Florida.

"Letter of Credit" means a letter of credit issued by the Bank for the benefit of FDOT upon the application of the County as provided in Section __ hereof, for the purpose of satisfying the requirements of Section __ of the Master Agreement, which shall be substantially in the form of Exhibit "A" hereto or as otherwise agreed by the County and the Bank.

"Loan" shall mean the loan by the Bank to the County contemplated hereby.

"Loan Amount" means up to $85,000,000.00.

"Loan Documents" means this Agreement, the Resolution and the Ordinance.

"Master Agreement" means the Master Agreement for the Port of Miami Tunnel and Access Improvement Project, dated _____, among the FDOT, the County and the City of Miami, Florida.

"Non-Ad Valorem Revenues" means all revenues of the County not derived from ad valorem taxation and which are lawfully available to be used to pay debt service hereunder.

"Notice Address" means,

As to the County:

As to the Bank: Bank of America, N.A.
9000 Southside Boulevard
Building 100
Jacksonville, Florida 32256

and

Bank of America, N.A.
Commercial Banking
4501 Tamiami Trail North
Suite 400
Naples, Florida 34103

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06.

"Ordinance" means Ordinance No. _____, enacted by the Board of County Commissioners of the County on _____ __, 2008.

"Principal Office" means, with respect to the Bank, the office located at 9000 Southside Boulevard, Building 100, Jacksonville, Florida, 32256, or such other office as the Bank may designate to the County in writing.

"Resolution" means Resolution No. _____, adopted by the Board of County Commissioners of the County on _____ __, 2008.

"State" means the State of Florida.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF COUNTY

The County represents and warrants to the Bank that:

Section 2.01 Powers of County. The County is a political subdivision duly organized and validly existing under the laws of the State. The County has the power to borrow the amount provided for in this Agreement, to execute and deliver the Loan Documents, to secure the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed.

Section 2.02 Authorization of Transaction. The County has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of the Loan Documents, and the making and delivery of the Note to the Bank.

Section 2.03 Validity of Loan Documents. The Loan Documents have been duly authorized, executed, issued and delivered to the Bank and constitute the legal, valid and binding obligations of the County enforceable in accordance with the terms thereof, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, and provided that their enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases.

Section 2.04 No Violation of Law or Contract. The making and performing by the County of the Loan Documents does not and will not violate any applicable provision of law, and does not and will not result in a material breach of any of the terms of any agreement or instrument to which the County is a party or by which the County is bound, the breach of which could result in a material and adverse impact on the financial condition of the County or the ability of the County to perform its obligations under the Loan Documents.

Section 2.05 Financial Information. The financial information regarding the County furnished to the Bank by the County in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the County from that presented in such information.

ARTICLE III

COVENANTS OF THE COUNTY

Section 3.01 Affirmative Covenants. For so long as any Letter of Credit or principal amount of or interest on the Note is outstanding or any duty or obligation of the County under any Loan Document remains unpaid or unperformed, the County covenants to the Bank as follows:

(a) Payment. The County shall pay the principal of and the interest on the Note at the time and place and in the manner provided herein and in the Note.

(b) Use of Proceeds. Proceeds of advances of funds by the Bank to the County hereunder will be used only to (i) repay amounts owing by the County to the Bank as a result of the honoring by the Bank of drawings under the Letter of Credit, (ii) pay interest owing by the County to the Bank upon funds advanced by the Bank to the County hereunder and (iii) pay closing costs of the Loan.

(c) Notice of Defaults. The County shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the County of all relevant facts and the action being taken or proposed to be taken by the County with respect thereto.

(d) Maintenance of Existence. The County will take all legal action within its control in order to maintain its existence.

(e) Records. All records of the County with respect to the Loan shall be open to inspection by the Bank or its representatives at all reasonable times at the offices the County.

(f) Financial Statements. The County will cause an audit to be completed of its books and accounts and shall furnish to the Bank audited year-end financial statements of the County certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the County and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. The County shall provide the Bank with the County's audited financial statements for each fiscal year ending on or after September 30, 2007 within 270 days after the end thereof.

(g) Material Adverse Change. The County shall promptly inform the Bank in writing of any circumstance that is reasonably expected by the County to have a material and adverse effect upon the ability of the County to perform its obligations under the Loan Documents.

(h) Insurance. The County shall maintain such liability, casualty and other insurance, including self-insurance, as is reasonable and prudent for similarly situated governmental entities of the State of Florida.

(i) Compliance with Laws. The County shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the ability of the County to perform its obligations under the Loan Documents.

Section 3.02 Negative Covenants. For so long as any Letter of Credit or principal amount of or interest on the Note is outstanding or any duty or obligation of the County under any Loan Document remains unpaid or unperformed, the County covenants to the Bank as follows:

(a) No Adverse Borrowings. The County shall not issue or incur any indebtedness or obligation if such would materially and adversely affect the ability of the County to perform its obligations under the Loan Documents.

(b) Additional Debt Test. The County shall not hereafter incur any indebtedness payable from any Non-Ad Valorem Revenues which could, but for such future indebtedness, be lawfully used to pay principal of or interest on the Loan (any and all such indebtedness, whether now existing or incurred in the future, is referred to as "Competing Debt"), unless the amount of Non-Ad Valorem Revenues which could lawfully be used to pay principal and interest on the Bonds received by the County during the 12 complete months most recently concluded prior to the incurrence of such indebtedness (the "12 Prior Months"), equals or exceeds 200% of the maximum amount of principal and interest scheduled to be payable on the Loan and all Competing Debt (including the proposed debt) during the then current or any future period of 12 consecutive months. For purposes of calculating the foregoing, if any indebtedness bears a variable rate of interest, then the interest rate on such indebtedness shall be assumed to be the lowest of (i) the highest actual interest rate borne by such indebtedness at any time since the date of issuance thereof, (ii) 12% per annum for taxable debt and 8% for tax exempt debt and (iii) if the County shall have entered into an interest rate swap or interest rate cap or shall have taken any other action which has the effect of fixing or capping the interest rate on such indebtedness for the entire term thereof, then such fixed or capped rate.

Section 3.03. Registration and Exchange of Note. The Note is owned by Bank of America, N.A. The ownership of the Note may only be transferred, and the County will transfer the ownership of the Note, upon written request of the Bank specifying the name, address and taxpayer identification number of the transferee, and the County will keep a record setting forth the identification of the owner of the Note.

Section 3.04. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the County shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the County proof of ownership thereof and indemnity reasonably satisfactory to the County and paying such expenses as the County may incur.

Section 3.05. Payment of Principal and Interest. The County promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein, provided that the County may be compelled to pay the principal of and interest on the Note

solely from the Budgeted Revenues, and nothing in the Note or this Loan Agreement shall be construed as pledging any other funds or assets of the County to such payment or as authorizing such payment to be made from any other source. Nothing herein shall, however, prevent the County from using any lawfully available funds to pay its obligations hereunder and under the Note. The County is not and shall not be liable for the payment of the principal of and interest on the Note or for the performance of any pledge, obligation or agreement for payment undertaken by the County hereunder or under the Note from any property other than the Budgeted Revenues. The Bank shall not have any right to resort to legal or equitable action to require or compel the County to make any payment required by the Note or this Loan Agreement from any source other than the Budgeted Revenues.

The County covenants that, so long as the Note shall remain unpaid or any other amounts are owed by the County under this Agreement or the Note, it will appropriate in its annual budget, by amendment, if required, from the Non Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Note and other amounts owed under this Agreement as the same shall become due. In the event that the amount previously budgeted for such purpose is ever insufficient to pay such principal and interest on the Note and other amounts owed under this Agreement, the County covenants to take immediate action to amend its budget so as to budget and appropriate an amount from the Non Ad Valorem Revenues sufficient to pay such debt service on the Note and such other amounts. The covenant to budget and appropriate does not create a lien upon or pledge of the Non Ad Valorem Revenues. Such covenants to budget and appropriate from Non Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until Non Ad Valorem Revenues sufficient to make all required payments have been budgeted, appropriated and used to pay such debt service on the Note and such other amounts.

Notwithstanding the foregoing covenant, the County does not covenant to maintain any service or programs now provided or maintained by the County which generate Non-Ad Valorem Revenues.

Section 3.06 Officers and Employees of the County Exempt from Personal Liability. No recourse upon any obligation, covenant or agreement of any Loan Document or for any claim based thereon or otherwise in respect thereof, shall be had against any officer or employee, as such, of the County past, present or future, it being expressly understood (a) that the obligation of the County under the Loan Documents is solely a corporate one, limited as provided in the preceding Section 3.05, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers or employees, as such, of the County, by reason of the obligations, covenants or agreements contained in the Loan Documents and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer and employee, as such, of the County, are waived and released by the Bank as a condition of, and as a consideration for, the execution of the Loan Documents by the County.

Section 3.08 Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

Section 3.09. Tax Representations, Warranties and Covenants of the County.

(a) The County hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Note to be and remain excluded from the gross income of the Bank for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

(b) The County will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service.

(c) The County will not use, invest, direct or permit the proceeds of the Note in a manner that will result in the Note becoming a "private activity bond" within the meaning of Sections 141 and 145 of the Code.

(d) The County will not use or permit to be used more than ten percent (10%) of the proceeds of the Note (including any amounts used to pay costs associated with issuing the Note), including all investment income earned on such proceeds directly or indirectly, in any trade or business carried on by any person who is not the County or a state or political subdivision or instrumentality thereof as those terms are used in Section 103 of the Code (an "Exempt Person").

(f) The County has not entered into, and will not enter into, any arrangement with any person or organization (other than an Exempt Person) which provides for such person or organization to manage, operate, or provide services with respect to more than 10% of the property financed with the proceeds of the Note (a "Service Contract"), unless the guidelines set forth in Revenue Procedure 97-13 (or the guidelines set forth in Revenue Procedure 93-19, to the extent applicable, or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an opinion of nationally recognized Bond Counsel which allows for a variation from the Guidelines.

(g) The County will not cause the Note to be treated as "federally guaranteed" for purposes of Section 149 of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149 of the Code. For purposes of this paragraph, the Note shall be treated as "federally guaranteed" if (i) all or any portion of the principal or interest is or will be guaranteed directly or indirectly by the United States of America or any agency or instrumentality thereof, or (ii) 5% or more of the proceeds of the Note will be (A) used in making loans the payment of principal or interest with respect to which is to be guaranteed in whole or in part by the United States of America or any agency or instrumentality thereof, or (B) invested directly or indirectly in federally insured deposits or accounts, and (iii) such guarantee is not described in Section 149(b)(3) of the Code.

The terms "debt service," "gross proceeds," "net proceeds," "proceeds," and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties set forth in the Loan Documents are true and correct on and as of the date hereof.

Section 4.02 Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(a) the opinion of the attorney for the County regarding the due authorization, execution, delivery, validity and enforceability of the Loan Documents;

(b) the opinion of counsel to the Bank to the effect that, (1) the interest on such Note is excluded from gross income for federal income tax purposes and such Note is not an item of tax preference under Section 57 of the Code and (2) the Note and the income thereon are exempt from the Florida excise tax on documents and intangible personal property tax; and

(c) such additional supporting documents as the Bank may reasonably request.

ARTICLE V

THE LOAN AND LETTERS OF CREDIT

Section 5.01 Line of Credit Amount.

(a) During the availability period described below, the Bank will provide a line of credit to the County. The amount of the line of credit (the "Commitment") is $85,000,000.00.

(b) This is a non revolving line of credit. During the period from the date of this Agreement through the earlier of (i) March 31, 2013 and (ii) the date on which (x) the County shall have notified the Bank in writing that the County wishes to terminate the Availability Period and (y) no Letter of Credit is outstanding hereunder (the "Availability Period"), principal amounts may be advanced hereunder from time to time, but an amount borrowed and repaid may not be re-borrowed. Advances of principal hereunder shall be made by the Bank solely (i) pursuant to Sections 5.04(b) and 5.05 hereof and (ii) on any date on which principal is required to be paid hereunder and on which the County does not pay such interest from another source, then in an amount equal to the amount of such interest for the purpose of paying the same. Any amount so advance shall constitute principal hereunder.

Section 5.02 Repayment Terms.

(a) The County will pay interest on any amount of principal advance by the bank to the County and not repaid by the County to the Bank on April 1 of each year, commencing April 1, 2009 through and including April 1, 2013, and then on April 1 and October 1 of each year, commencing October 1, 2013, until termination of the Availability period and payment in full of any principal outstanding under this facility.

(b) The County will repay the outstanding principal balance hereof in installments, due on each April 1 and October 1, commencing October 1, 2013 through and including October 1, 2022, and on March 31, 2023 (the "Maturity Date") the County will pay the Bank all outstanding principal and interest thereon in full.

(c) The amount of each installment of principal due pursuant to clause (b) shall be established by the Bank in the following manner: the Bank shall prepare or cause to be prepared and provided to the County an amortization schedule providing for repayment of the principal amount outstanding hereunder as of April 1, 2013, based upon the actual interest rate hereunder as of that date pursuant to Section 5.02(a) or (b), as applicable, and providing for equal payments of principal of and accrued interest hereon on the dates required pursuant to clause (b) through and including the Maturity Date; the amount of the principal installments shall thereupon be fixed, notwithstanding subsequent changes in the interest rate hereunder.

(e) Any prepayment of principal shall be applied to the scheduled payments due hereunder in the inverse order of their due dates (that is, to the last payment first).

(f) If the interest rate hereunder is not the Fixed Rate, prepayments may be made at any time without premium or penalty.

(g) If the interest rate hereunder is the Fixed Rate, then in the event of any prepayment of principal, whether at the option of the County or as a result of acceleration of the amounts due hereunder, the County shall pay the Bank a Prepayment Fee. The Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury

Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid principal would have been paid if there had been no prepayment.

(ii) "Prepaid Installment" means the amount of the prepaid principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: the Fixed Rate divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the date of redemption in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Holder shall select a comparable publication to determine the Treasury Rate.

(h) All payments by the County under the Loan Documents shall be made to the Bank at its Principal Office, in lawful money of the United States of America and in immediately available funds. All payments shall be made without set off, recoupment, defense, reduction or deduction (including without limitation, any reduction or deduction for any present or future tax, levy, impost, charge, withholding, or any liability with respect thereto).

(i) All payments of principal and interest hereunder shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, in the event an Event of Default occurs, payments shall be applied first to any costs or expenses, including attorneys fees, that the Bank may incur in exercising its rights under the Loan Documents, as the Bank may determine.

Section 5.03 Interest Rate.

(a) Subject to Section 5.02(b) hereof, the outstanding principal balance advanced by the Bank to the County hereunder shall bear interest at a rate per year equal to the sum of (i) 63.7% of the BBA LIBOR Daily Floating Rate plus (ii) 1.50%.

The BBA LIBOR Daily Floating Rate is a fluctuating rate of interest equal to the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Bank from time to time) as determined for each banking day at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a one month term. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Bank as being comparable to BBA LIBOR. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

(b) At the written election of the County, delivered to the Bank at least five Business Days prior to March 31, 2013, effective from and including April 1, 2013 the interest rate on the outstanding principal balance advanced by the Bank hereunder shall become the Fixed Rate.

The Fixed Rate will be equal to 112.5% of the "ask yield" on the non-callable United States Treasury Note or Bond (if there is more than one, then the average) having a maturity closest to, but not before, the Maturity Date, as reported in The Wall Street Journal, or if not quoted or misquoted there, in such other publicly available source of such information as reasonably selected by the Bank, on the date five Business Days prior to March 31, 2013.

(c) Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate") as of and from the effective date of such Determination of Taxability (the "Accrual Date"); and (i) the County shall on the next interest payment date hereunder (or if the Maturity Date shall nave occurred, within 30 days after demand by the Bank) pay to the Bank an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued hereunder at the Adjusted Interest Rate from the Accrual Date to such next interest payment date (or maturity date), and (B) the actual interest paid by the County hereunder from the Accrual Date to such next interest payment date (or maturity date), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Bank as a result of such Determination of Taxability; and (ii) from and after the Date of the Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable. This adjustment shall survive repayment of the County's obligations hereunder until such time as the federal statute of limitations under which the interest paid hereunder could be declared taxable under the Code shall have expired.

(d) Any interest due hereunder shall be calculated on the basis of a year containing 360 days for the actual days elapsed. Notwithstanding anything in any Loan Document to the contrary, the sum of all interest and all other amounts deemed interest under applicable law which may be collected by the Bank hereunder shall not exceed the maximum lawful interest rate permitted by such law from time to time. The Bank and the County intend and agree that under no circumstance shall the County be required to pay interest hereunder at a rate in excess of the maximum interest rate permitted by applicable law from time to time, and in the event any such interest is received or charged by the Bank in excess of that rate, the County shall be entitled to

an immediate refund of any such excess interest by a credit to and payment toward the unpaid balance of the Loan (such credit to be considered to have been made at the time of the payment of the excess interest) with any excess interest not so credited to be immediately paid to the County by the Bank.

(e) During the continuation of an Event of Default, the interest rate shall be the maximum rate permitted by law.

Section 5.04 Letters of Credit.

(a) During the Availability Period, at the written request of the County, the Bank will issue one or more Letter(s) of Credit, with an expiration date no later than March 31, 2013.

(b) The amount of the Letters of Credit issued may not exceed $75,000,000.00.

(c) In calculating the principal amount outstanding under the Commitment, the calculation shall not include the undrawn amount of any Letters of Credit outstanding.

(d) Any sum drawn under a Letter of Credit shall immediately be added to the principal amount outstanding under this Agreement. The amount will bear interest and be due as described elsewhere in this Agreement.

(e) If there is a default under this Agreement, the Bank shall have no further obligation to issue Letters of Credit hereunder.

(f) Bank shall not be obligated to issue any Letter of Credit which: (i) does not conform with the applicable general policies of the Bank with respect to the issuance of letters of credit, (ii) is denominated in a currency other than U.S. dollars, or (iii) any order, judgment decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain the issuance of such Letter of Credit, or any requirement of law applicable to Bank shall prohibit, or restrain Bank from issuing such Letter of Credit, or shall impose upon Bank with respect to such Letter of Credit any restriction, reserve, or capital requirement for which Bank is not compensated for hereunder, or shall impose upon Bank any un-reimbursed loss, cost or expense which was not applicable as of the date hereof.

(g) The County shall give the Bank written notice (or telephonic notice confirmed in writing) at least three (3) Business Days prior to the requested date of issuance of a Letter of Credit in a form acceptable to the Bank (a "Letter of Credit Request"). Provided the County has given the Letter of Credit Request and subject to the other terms and conditions of this Agreement, the Bank shall issue the requested Letter of Credit on the requested date of issuance as set forth in the applicable Letter of Credit Request for the benefit of FDOT and shall deliver the original of such Letter of Credit to the beneficiary at the address specified in the notice. At the request of the County, the Bank shall deliver a copy of each Letter of Credit to the County within a reasonable time after the date of issuance thereof. Upon the written request of the County, the Bank shall deliver to the County a copy of any Letter of Credit proposed to be issued hereunder prior to the issuance thereof.

(h) The Bank shall promptly notify the County by telephone, telefacsimile or other telecommunication of any drawing under a Letter of Credit and of the anticipated date (the "Payment Date") that payment of such drawing is to be made by the Bank. On the Payment Date, the Bank shall confirm to the County by telephone or telecopy that payment of the drawing is to be made by the Bank on such date.

(i) In determining whether to honor any drawing under any Letter of Credit, the Bank shall be responsible only to determine that the documents and certificates required to be delivered under that Letter of Credit have been delivered by the designated representative of the beneficiary thereof and that they materially comply on their face with the requirements of that Letter of Credit. The County otherwise assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by the respective beneficiaries of such Letters of Credit. Except in the event of the Bank's gross negligence or willful misconduct, the Bank shall not be responsible (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of, or any drawing honored under, a Letter of Credit even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy or otherwise, whether or not they be in cipher; (iv) for errors in interpretation of technical terms; (v) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under a Letter of Credit, or the proceeds thereof; (vi) for the misapplication by the beneficiary of a Letter of Credit, of the proceeds of any drawing honored under a Letter of Credit; and (vii) for any consequences arising from causes beyond the control of the Bank. None of the above shall affect, impair or prevent the vesting of any of the Bank's rights or powers hereunder. Without limitation of the foregoing, any action taken or omitted to be taken by the Bank under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create against the Bank any liability to the County.

Section 5.05 Fees.

(a) The County will pay the Bank on demand a fee in the amount of $150.00 in connection with each draw upon a Letter of Credit, a fee of $2,500.00 for each amendment to or transfer of a Letter of Credit requested by the County, and the Bank's customary charges for the wire transfer of funds pursuant to a drawing under a Letter of Credit.

(b) The County will pay the Bank a one-time closing fee on the date hereof in the amount of $25,000.00. Unless otherwise directed by the County, the Bank will fund an advance of principal for this purpose.

(c) The County will pay the Bank's attorneys fees on the date hereof in the amount of $25,000.00. Unless otherwise directed by the County, the Bank will fund an advance of principal for this purpose.

(d) The County shall pay to the Bank a commitment fee, at an annual rate equal to 0.45%, on the average daily unfunded portion of the Commitment, such fee being payable in arrears on each March 31 during the Availability Period and on the last day of Availability Period.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The County shall fail to make any payment of the principal of or interest on the Loan when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank as provided for in Section 6.02, or otherwise; or

(b) The County shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the County by the Bank, or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the County in this Agreement or the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The County admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The County is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the County, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(f) The County shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(g) The County shall default in the due and punctual payment or performance of covenants related to (i) any obligation for the payment of money to the Bank or any other subsidiary or affiliate of Bank of America Corporation or (ii) any obligation for the payment of money payable from a covenant to budget and appropriate from non ad valorem revenues in an amount in excess of

$500,000 to any other obligee.

Section 6.02 Effect of Event of Default.

Immediately and without notice, upon the occurrence of any Event of Default, the Bank may declare all obligations of the County under this Agreement to be immediately due and payable without further action of any kind and upon such declaration the principal and interest hereunder shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Bank may also seek enforcement of and exercise all remedies available to it under any applicable law.

ARTICLE VII

MISCELLANEOUS

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except in writing signed by the Bank and the County. The County agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the County's request or behest.

Section 7.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the County in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 7.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been

duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

Section 7.07 Applicable Law; Venue. This Agreement shall be construed pursuant to and governed by the substantive laws of the State. The County and the Bank waive any objection either might otherwise have to venue of any action lying in Miami-Dade County, Florida.

Section 7.08 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The County shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

Section 7.09 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 7.10 Attorneys Fees. To the extent legally permissible, the County and the Bank agree that in any suit, action or proceeding brought in connection with this Agreement or the Note (including any appeal(s)), the prevailing party shall be entitled to recover costs and attorneys' fees from the other party.

Section 7.11 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.12 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of out the transactions contemplated by this Agreement.

Section 7.13 Waiver of Jury Trial.

(a) This Section 7.13 concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to any Loan Document (collectively a "Claim"). For the purposes of this arbitration provision only, the term "parties" shall include any parent corporation, subsidiary or affiliate of the Bank involved in the servicing, management or administration of any obligation described or evidenced by this Agreement.

(b) The parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

BANK OF AMERICA, N.A.

By: _____
Name: Linda A. Mason
Title: Senior Vice President