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

Memorandum

MIAMI-DADE COUNTY

Date: July 17, 2008

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

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

From: George M. Burgess
County Manager

Resolution No. R-837-08

Subject: Resolution Supplementing and Amending Resolution No. R-144-03 Relating to Special Obligation Bonds, Series 2003A&B (Juvenile Courthouse Project)

Recommendation

It is recommended that the Board adopt the attached Resolution (Supplemental Resolution) supplementing and amending Resolution No. R-144-03 (Original Resolution) relating to Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project) (Series 2003A Bonds) and Auction Rate Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) (Series 2003B Bonds) to convert the Series 2003B Bonds from auction rate bonds to variable rate bonds. This conversion will have no affect on the Series 2003A Bonds, which were originally issued as fixed rate bonds.

Scope

While the Juvenile Courthouse Project will be located in Commission District 5, the amendment to the Original Resolution will provide a countywide benefit. The adoption of the Supplemental Resolution will in no way impact the Juvenile Courthouse Project.

This Supplemental Resolution approves an amendment to the Original Resolution which will allow the County to convert the Series 2003B Bonds from an auction interest rate mode to another variable interest rate mode (daily, weekly, flexible, index floating) initially and if advantageous to a long term interest rate in the future. The Series 2003B were issued to finance the acquisition, construction and equipping of the Juvenile Courthouse Project and related facilities.

Fiscal Impact/Funding Source

It is anticipated that the conversion to another variable interest rate mode will reduce the County's interest cost on the Series 2003B Bonds. There is no additional fiscal impact on the County by the amendment itself.

The principal and interest on the Series 2003B Bonds are special limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues are defined as (i) Traffic Surcharge ($15 surcharge on each non-criminal traffic infraction) (ii) a covenant to budget and appropriate from legally available non-ad valorem revenues in the event Traffic Surcharge is insufficient to pay debt service; and (iii) all moneys and investments including investment earnings.

Background

The Series 2003B Bonds were issued in the principal amount of $45,850,000, all of which are currently outstanding. The final maturity of the Series 2003B Bonds is 2043. The Bonds were issued to provide funds, together with other funds of the County, to finance the acquisition, construction and equipping of the Juvenile Courthouse Project, which includes a juvenile courthouse and related facilities for the

juvenile division and the probate and guardianship division. The Juvenile Courthouse Project is to be located on County owned land at 112 NW 3rd Street in the City of Miami.

Currently, the Series 2003B Bonds are auctioned every 28 days in accordance with the auction rate procedures in Exhibit A attached to the Original Resolution. The Original Resolution permits a change in the interest rate mode from auction rate mode to fixed rate mode only as it relates to the Series 2003B Bonds.

On March 4, 2008, the Board adopted Resolution No. R-216-08 which authorized the Finance Director, as the Mayor's designee, to take all actions necessary to reduce the County's interest rate exposure from auction rate bonds. This action was necessary in order to reduce the County's risk of paying higher interest rates due to the continued instability in the auction rate and variable rate markets which were a result of the liquidity crises and the bond insurance company downgrades.

The Supplemental Resolution approves, authorizes and provides for:

- An initial change in the interest rate mode of the Series 2003B Bonds from the current auction rate mode to a different variable rate mode (daily, weekly, flexible, index floating) to be determined by the by the Finance Director, as the Mayor's designee, after consultation with the Financial Advisor, the County Attorney and Bond Counsel and if economically advantageous, to a long term interest rate mode in the future, after a similar determination by the Finance Director;
- The elimination of an auction rate interest rate mode as an alternative interest rate mode in the future;
- Approval of terms and provisions of Appendix "A" and Appendix "B" which provide the procedures and requirements that are necessary to convert the Series 2008B Bonds to another interest rate mode (daily, weekly, flexible, index floating and long term interest rate mode);
- The delivery and distribution of a Remarketing Circular substantially in the form attached as Appendix "C" to the Supplemental Resolution and a Letter of Credit and Reimbursement Agreement substantially in the form attached as Appendix "D" to the Supplemental Resolution; and
- A waiver of Resolution No. R-130-06.

The Supplemental Resolution further delegates to the Finance Director, as the Mayor's designee, within certain limitations stated in the Supplemental Resolution, the authority to: (i) execute and deliver the Registrar and Paying Agent Agreement, Tender Agent Agreement, Bond Purchase Agreement, Credit Facility Agreement, Investment Agreements, Remarketing Agreement and Hedge Agreements, (ii) appoint one or more Remarketing Agents after a competitive process in connection with the Initial Conversion as needed to carry out the terms and provisions of Appendix A to the Supplemental Resolution after consultation with the County Attorney, Bond Counsel and the Financial Advisor; and (iii) negotiate and secure Credit Facilities and/or Liquidity Facilities after a competitive process with respect to all or a portion of the Series 2003B Bonds and any related agreements.

Resolution No. R-130-06 provides that any County contracts with third parties be finalized and executed prior to their placement on the committee agenda. The remarketing of the Series 2003B Bonds, which will set their final terms which are reflected in the contracts, cannot occur until after the effective date of this Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

Senior Advisor to the County Manager

MEMORANDUM

(Revised)

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

DATE: July 17, 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)
7-17-08

RESOLUTION NO. **R-837-08**

RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTION NO. R-144-03 RELATING TO MIAMI-DADE COUNTY, FLORIDA, SPECIAL OBLIGATION BONDS, SERIES 2003A (JUVENILE COURTHOUSE PROJECT) AND MIAMI-DADE COUNTY, FLORIDA, SPECIAL OBLIGATION BONDS, SERIES 2003B (JUVENILE COURTHOUSE PROJECT) TO PROVIDE, AMONG OTHER THINGS, FOR ADDITIONAL INTEREST RATE MODES WITH RESPECT TO SERIES 2003B BONDS; DELEGATING TO FINANCE DIRECTOR, AS MAYOR'S DESIGNEE, AUTHORITY TO SECURE CREDIT AND LIQUIDITY FACILITIES, IF ANY, FOLLOWING CONVERSION OF INTEREST RATE MODES WITH RESPECT TO SERIES 2003B BONDS; PROVIDING THAT NO SERIES 2003B BONDS MAY BE CONVERTED TO AUCTION RATE MODE; APPROVING FORMS OF AND AUTHORIZING CERTAIN DOCUMENTS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the County previously issued its $44,605,000 Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project) (the "Series 2003A Bonds") and $45,850,000 Auction Rate Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) (the "Series 2003B Bonds" and together with the Series 2003A Bonds, the "Bonds") as auction rate bonds pursuant to the provisions of Ordinance No. 02-172 enacted by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") on September 24, 2002 (the "Bond Ordinance") and Resolution No. R-144-03 adopted by the Board on February 20, 2003, as subsequently amended by Ordinance No. 04-117 duly enacted by the Board on May 25, 2004 (collectively, the "Original Resolution") to: (i) finance the acquisition, construction and equipping of the Juvenile Courthouse Project and related facilities as described more particularly in Exhibit A to the Bond Ordinance, as such Exhibit A may be modified or supplemented from time to time by a certificate executed by the Chief Judge of the 11th Judicial Circuit in and for Miami-Dade County and the County Manager; (ii) establish a

reserve fund or funds, if provided by subsequent resolution of the Board; and (iii) pay certain costs of issuance of such bonds; and

WHEREAS, the interest rate on the Series 2003B Bonds is currently being calculated at an auction rate determined every 28 days pursuant to the auction procedures set forth in Exhibit A to the Original Resolution; and

WHEREAS, the Original Resolution permits a change in the interest rate mode of the Series 2003B Bonds from the auction rate mode to a fixed rate mode; and

WHEREAS, the Board has determined that it is in the best interest of the County to convert the interest rate mode with respect to the Series 2003B Bonds from the auction rate mode to a different variable interest rate mode (the "Initial Conversion"); and

WHEREAS, to accomplish the Initial Conversion, the Board desires to supplement and amend the Original Resolution to provide for a daily, weekly, flexible, index floating and long term interest rate mode; and

WHEREAS, the Original Resolution may be amended with Bondholders' consent; provided that so long as a Credit Facility is in full force and effect and the Credit Facility Provider is not insolvent and no default under the Credit Facility exists on the part of the Credit Facility Provider, the Credit Facility Provider has the power and authority to give any consents in place of the Bondholders and any such consent given by the Credit Facility Provider shall be deemed to constitute the consent of the Holders of all of the Bonds which are secured by such Credit Facility; and

WHEREAS, the Credit Facility Provider has consented to this resolution (as the same may be amended from time to time, the "Supplemental Resolution"); and

WHEREAS, the Finance Director, as the Mayor's designee (the "Finance Director"), is authorized to take all actions to relieve the County of the continuing burden of maintaining the Series 2003B Bonds as auction rate bonds pursuant to Resolution No. R-216-08 adopted by the Board on March 4, 2008, subject to the limitations set forth in said Resolution No. R-216-08; and

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

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

Section 1. Definitions. Capitalized terms used, but not defined, in this Supplemental Resolution including, without limitation, the recitals and Appendix A attached hereto, shall have the meanings assigned to such terms in the Original Resolution.

Section 2. Amendments to Section 101 of Original Resolution.

(a) Section 101 of the Original Resolution is hereby amended by deleting the definition of "Beneficial Owner", "Business Day", "Conversion", "Conversion Notice", "DTC Participant", "Mandatory Tender Date", "Proposed Conversion Date", "Purchase Price", "Rate", "Remarketing Agent" and "Tendered Bond", as such terms shall now have the meanings assigned thereto in Appendix A.

(b) The definition of "Fixed Rate", "Fixed Rate Period", "Maturity Date", "Maximum Rate", "Rate Mode", "Rate Period", "Record Date" and "Tender Agent" set forth in Section 101 of the Original Resolution are hereby deleted and replaced with the following:

"Fixed Rate" shall mean the rate at which a Series 2003A Bond bears interest to its maturity during the Fixed Rate Period applicable to this Series 2003 Resolution, as established in the Omnibus Certificate.

"Fixed Rate Period" shall mean, with respect to the Series 2003A Bonds, the entire term of the Series 2003A Bonds ending upon their final repayment in full in accordance with the terms of this Series 2003 Resolution.

"Maturity Date" shall mean, subject to the provisions of Section 2.05.5 of Appendix A with respect to the Series 2003B Bonds, the maturity date or dates for such Series of Bonds set forth in the Omnibus Certificate upon the original issuance and delivery of such Bonds.

"Maximum Rate" (a) with respect to Auction Rate Bonds, shall mean the least of the following: (i) 15% per annum, (ii) the maximum rate permitted by law, or (iii) the maximum rate at which interest on such Bonds is covered under the Credit Facility then related to such Bonds and (b) with respect to any other Series 2003B Bonds has the meaning set forth in Appendix A.

"Rate Mode" (i) with respect to the Series 2003A Bonds, shall mean the Fixed Rate Mode and (ii) with respect to the Series 2003B Bonds, shall mean the Interest Mode as provided in Appendix A.

"Rate Period" (i) with respect to the Series 2003A Bonds, shall mean the Fixed Rate Period and (ii) with respect to the Series 2003B Bonds, shall mean the Interest Period as provided in Appendix A.

"Record Date" (i) with respect to the Series 2003A Bonds, shall mean the fifteenth (15^{th}) day (whether or not a Business Day) of the month immediately preceding an Interest Payment Date; and (ii) with respect to the Series 2003B Bonds, has the meaning set forth in Appendix A.

"Tender Agent" has the meaning set forth in Appendix A. The Registrar and Paying Agent is appointed to serve as the initial Tender Agent pursuant to Section 1301 of this Series 2003 Resolution.

(c) Section 101 of the Original Resolution is hereby amended by inserting the following as a new definition immediately following the definition of "Existing Owners":

"Favorable Opinion" shall mean a written opinion of Bond Counsel, in form and substance reasonably satisfactory to the County and each Credit Facility Provider for a Credit Facility to be in effect following the Substitution Date, and except as may be otherwise specifically set forth in the Series 2003 Resolution, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and by the terms of the Series 2003 Resolution and will not adversely affect the validity of the Bonds under the laws of the State

or the excludability from gross income for federal income tax purposes of interest on the Bonds (subject to the inclusion of any exception provided under the Code).

(d) The definition of "Hedge Charges" in Section 101 of the Original Resolution is hereby amended by inserting the following at the end thereof:

"Hedge Charges" shall not include Hedge Obligations.

(e) The definition of "Hedge Obligations" in Section 101 of the Original Resolution is hereby amended by inserting the following at the end thereof:

"Hedge Obligations" shall not include Hedge Charges.

(f) Clause (ii) of the definition of "Interest Payment Date" in Section 101 of the Original Resolution is hereby amended to read as follows:

(ii) with respect to the Series 2003B Bonds, shall have the meaning set forth in Appendix A.

(g) Clause (D) of the definition of "Outstanding Bonds" in Section 101 of the Original Resolution is hereby deleted and replaced with the phrase "Reserved;".

(h) Clauses (i) and (iv) of the definition of "Principal and Interest Requirements" in Section 101 of the Original Resolution are hereby amended to read as follows, respectively:

(i) the interest rate on Variable Interest Rate Bonds shall be assumed to be equal to (i) the greatest of (x) 5% per annum, (y) 125% of the Average Rate for the Bonds for the 12-month period ending September 30 (or if such Variable Interest Rate Bonds have not been Outstanding for such period, for such period as such Variable Interest Rate Bonds have been Outstanding) or (z) 125% of the interest rate for such Variable Interest Rate Bonds for the month of September of such year or (ii) such lower rate as may be approved in writing by any applicable Credit Facility Provider, any applicable Liquidity Facility Provider and the Finance Director;

(iv) the date or dates on which the Holder of Series 2003B Bonds may elect or be required to tender such Series 2003B Bonds for payment or purchase shall be ignored and the stated dates for Sinking Fund Installments and principal payments thereof shall be used for purposes of this calculation; provided, however, that during any period of time after a Liquidity Facility Provider has advanced funds under a Liquidity Facility and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Liquidity Facility or the reimbursement or other similar agreement relating to such Liquidity Facility.

Section 3. Amendments to Article II of Original Resolution.

(a) Section 202(A) of the Original Resolution is hereby amended by adding the following after the end of the first sentence:

From and after the date of Initial Conversion, the Series 2003B Bonds shall be designated "Miami-Dade County, Florida Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project)", subject to Section 2.01(a) of Appendix A.

(b) Section 202(D) of the Original Resolution is hereby amended to read as follows:

(i) (D) The Bonds of each Subseries shall bear interest as provided in this Series 2003 Resolution from, and including, the Issue Date to, but excluding, the date on which such Subseries of Bonds mature computed on the basis of (i) with respect to the Series 2003A Bonds, a 360-day year of twelve 30-day months and (ii) with respect to the Series 2003B Bonds, as provided in Appendix A.

(c) Section 205(A) of the Original Resolution is hereby amended by deleting the phrase "in the Fixed Rate Mode or the Auction Rate Mode".

(d) Section 209 of the Original Resolution is hereby amended by deleting the last sentence thereof and amending the third sentence thereof to read as follows:

> Thereafter the Series 2003B Bonds shall bear interest at the Auction Rate unless and until converted to another Interest Mode in accordance with the terms of Appendix A.

(e) Section 210 of the Original Resolution is hereby deleted and replaced with the phrase "Reserved".

(f) Section 211 of the Original Resolution is hereby deleted and replaced with the phrase "Reserved".

(g) Section 216 of the Original Resolution is hereby amended by inserting an "(A) " at the beginning of the first paragraph thereof and by adding the following as subsection (B) thereof:

> (B) Notwithstanding any other provision of this Series 2003 Resolution to the contrary, Series 2003B Bonds subject to the terms and provisions of Appendix A shall be subject to the provisions relating to book-entry bonds contained in Appendix A.

(h) Article II of the Original Resolution is hereby amended by adding the following as a new section to the end thereof:

> Section 218. Approval of Appendix A and Appendix B. (A) The Board approves the terms and provisions of Appendix A to this Series 2003 Resolution, which terms and provisions shall be applicable to the Series 2003B Bonds from and after the date of Initial Conversion, subject to such changes, insertions and omissions to such Appendix A as are necessary or desirable in order for the County to procure the issuance of a Liquidity Facility and/or Credit Facility and to effect the Initial Conversion, provided that the Finance Director, after consultation

with the Financial Advisor, the County Attorney and Bond Counsel, has approved any such changes, insertions and omissions prior to the date of Initial Conversion.

(B) The Board approves the terms and provisions of Appendix B to this Series 2003 Resolution, which terms and provisions shall be applicable to the Series 2003B Bonds from and after the date of Initial Conversion, subject to such changes, insertions and omissions to such Appendix B as are necessary or desirable in order for the County to procure the issuance of a Liquidity Facility and/or Credit Facility to support the Series 2003B Bonds in connection with the Initial Conversion, provided that the Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, has approved any such changes, insertions and omissions prior to the date of Initial Conversion.

Notwithstanding anything herein to the contrary, Appendix B may be amended from time to time without further action by the Board on any Substitution Date in order to incorporate terms and provisions as may be required by the provider of a Substitute Liquidity Facility and/or Substitute Credit Facility, provided that the Finance Director, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, has approved any such changes, insertions and omissions, and upon receipt of a Favorable Opinion.

Section 4. Amendments to Article III of Original Resolution.

(a) Section 301(B) of the Original Resolution is hereby amended to read as follows:

(B) Notwithstanding anything to the contrary contained in this Article III, upon the Initial Conversion of the Series 2003B Bonds, the Series 2003B Bonds shall be subject to the provisions relating to redemption contained in Appendix A to this Series 2003 Resolution and, if a Letter of Credit is in effect, Appendix B.

(b) Section 302(A) of the Original Resolution is hereby amended by inserting the phrase "Subject to the provisions of Appendix A, " at the beginning of the first paragraph thereof.

(c) Section 304(A) of the Original Resolution is hereby amended to read as follows:

(A) The Registrar and Paying Agent shall not give notice of any optional redemption of Bonds pursuant to Section 301 of this Amended and Restated Resolution unless the County shall, not less than two (2) Business Days prior to the date on which the Registrar and Paying Agent is required to give notice of such redemption pursuant to the following sentence, provide the Registrar and Paying Agent with a written notice of its election to redeem specifying the redemption date and the amount to be redeemed. Except as otherwise provided in Appendix A with respect to Delayed Remarketing Bonds, the Registrar and Paying Agent shall provide notice of the call for any redemption required under this Amended and Restated Resolution, identifying the Bonds to be redeemed, by first class mail, postage prepaid, (i) to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register not less than thirty (30) (twenty (20) in the case of Index Floating Rate Bonds) days prior to the redemption date and (ii) while DTC acts as securities depository for the Bonds, to Cede & Co., as registered owner of the Bonds, and to one or more national information services that disseminate notices of redemption of bonds, not less than thirty-five (35) (twenty (20) in the case of Index Floating Rate Bonds) days prior to the redemption date.

Section 5. Amendments to Article V of Original Resolution.

(a) Section 501 of the Original Resolution is hereby amended by deleting the phrase "and the "Miami-Dade County Special Obligation Bonds, Series 2003 (Juvenile Courthouse Project) Bond Purchase Fund" (the "Bond Purchase Fund")" and by adding the following as a new sentence at the end thereof:

Additionally, there is hereby authorized to be created and established with the Tender Agent a trust fund designated as the "Miami-Dade County Special Obligation Bonds, Series 2003 (Juvenile Courthouse Project) Bond Purchase Fund" (the "Bond Purchase Fund").

(b) Section 503(C)(iv) of the Original Resolution is hereby amended by (i) inserting the phrase ", Credit Facility and/or Liquidity Facility, " after the phrase "Reserve Facility" and (ii) inserting the phrase "Remarketing Agent, " after the phrase "Tender Agent, ".

(c) Section 506 of the Original Resolution is hereby amended by inserting the phrase "Remarketing Agent, " after the phrase "Tender Agent, ".

(d) Section 507 of the Original Resolution is hereby amended to read as follows:

Section 507. Bond Purchase Fund. The County shall cause to be established and maintained with the Tender Agent the Bond Purchase Fund in accordance with the provisions of Appendix A. All amounts held in the Bond Purchase Fund by the Tender Agent shall be held uninvested and separate and apart from all other funds and accounts and exclusively for the payment of the Purchase Price of Series 2003B Bonds.

Section 6. Amendment to Section 711 of Original Resolution. Section 711 of the Original Resolution is hereby amended by adding the following as a new subsection at the end thereof:

(J) Any filing to be made with each NRMSIR or SID under this Section may be made by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at http://www.disclosureusa.org, unless the United States Securities Exchange Commission has withdrawn the interpretative advice in its letter to the MAC dated September 7, 2004.

Section 7. Amendments to Article XI of Original Resolution.

(a) Section 1101 of the Original Resolution is hereby amended by adding the following as a new subsections at the end thereof:

(G) with respect to the Series 2003B Bonds, to make revisions that shall become effective only upon, and in connection with, the remarketing of all of the Series 2003B Bonds then Outstanding; or

(H) with respect to the Series 2003B Bonds, to make any change that shall be required by any Rating Agency in order to obtain or maintain an investment grade rating on such Series 2003B Bonds.

(b) Section 1102(B) of the Original Resolution is hereby deleted and replaced with the phrase "Reserved".

Section 8. Amendments to Article XII of Original Resolution.

(a) Section 1201(D) of the Original Resolution is hereby amended to read as follows:

(D) When all amounts due under any Hedge Agreement, Credit Facility, Liquidity Facility and Reserve Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement, Credit Facility, Liquidity Facility or Reserve Facility), then and only in that case the right, title and interest of the Counterparty, the Credit Facility Provider, Liquidity Facility Provider or the provider of a Reserve Facility, as the case may be, in this Series 2003 Resolution shall thereupon cease, determine and become void.

(b) Section 1201 of the Original Resolution is hereby amended by adding the following as a new subsections at the end thereof:

(G) A Liquidity Facility must remain in effect for any Series 2003B Bond subject to tender for purchase on a date prior to the specified maturity or redemption date of such Series 2003B Bond.

(c) Article XII of the Original Resolution is hereby amended by adding the following as a new section to the end thereof:

Section 1202. Appendix A Provisions. Notwithstanding anything to the contrary contained in this Article XII, Series 2003B Bonds subject to the terms

and provisions of Appendix A shall be subject to the additional provisions relating to defeasance contained in Appendix A.

Section 9. Amendments to Section 1309 of Original Resolution. Section 1309 of the Original Resolution is hereby deleted and replaced with the following:

Section 1309. Remarketing Agent, Credit Facilities and Liquidity Facilities. (A) The Finance Director, after utilizing a competitive process and consultation with the Financial Advisor, is authorized to appoint one or more Remarketing Agents in connection with the Initial Conversion and as needed in order to carry out the terms and provisions of Appendix A to this Series 2003 Resolution. The Board hereby approves, and authorizes and directs the Finance Director to execute and deliver such Remarketing Agreements as needed in order to carry out the terms and provisions of Appendix A to this Series 2003 Resolution, all as he or she shall determine to be in the best interests of the County for and on behalf of the County, after consultation with the County Attorney, Bond Counsel and the Financial Advisor. The execution in final form of any agreement mentioned in this Section for and on behalf of the County by the Finance Director shall be conclusive evidence of the Board's approval of such agreement.

(B) If deemed necessary or financially advisable, the Finance Director, after utilizing a competitive process and consultation with the Financial Advisor and the County Attorney, is authorized to secure one or more Credit Facilities and/or Liquidity Facilities with respect to all or a portion of the Series 2003B Bonds, and particularly in connection with the Initial Conversion, and to execute and deliver any agreements, instruments or certificates for or on behalf of the County as may be necessary to secure such Credit Facilities and/or Liquidity Facilities, with the Finance Director's execution of any such agreements, instruments or certificates to be conclusive evidence of their approval by the

Board. The Finance Director is authorized to provide for the payment of any premiums on or fees for such Credit Facilities and/or Liquidity Facilities from legally available funds of the County.

Any such agreements, instruments or certificates shall supplement and be in addition to the provisions of this Series 2003 Resolution.

Section 10. Amendments to Section 1504 of Original Resolution. The address for Moody's Investors Service and Standard and Poor's Ratings Service in Section 1504 of the Original Resolution are hereby deleted and replaced with the following, respectively:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Structured Finance Group

Standard and Poor's Ratings Service
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance
Telephone: (212) 438-2021
Fax: (212) 438-2151
E-mail: pubfin_structured@sandp.com

Section 11. Remarketing Circular and Letter of Credit and Reimbursement Agreement. In connection with the remarketing and Initial Conversion of the Series 2003B Bonds, the Board:

(a) approves the delivery and distribution of a Remarketing Circular with respect to the Series 2003B Bonds, substantially in the form attached as Appendix C to this Supplemental Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary and approved by the Finance Director, upon consultation with the Financial Advisor, the County Attorney, Disclosure Counsel and Bond Counsel, and the Finance Director is authorized to deliver the Remarketing Circular on behalf of the County;

(b) authorizes the delivery and use of the Remarketing Circular by the Remarketing Agent in connection with the remarketing of the Series 2003B Bonds; and

(c) approves the execution and delivery of the Letter of Credit and Reimbursement Agreement, substantially in the form attached as Appendix D to this Supplemental Resolution, with such changes, deletions, insertions and omissions as may be deemed necessary or advisable to secure a Credit Facility and Liquidity Facility for the Series 2003B Bonds in connection with the Initial Conversion and as approved by the Finance Director, upon consultation with the Financial Advisor, the County Attorney and Bond Counsel, and the execution and delivery of the Letter of Credit and Reimbursement Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such changes, deletions, insertions and omissions.

This Section 12 does not, and is not intended to, supersede, alter or limit in any way whatsoever the authority granted by, or any provision of, Resolution No. R-216-08.

Section 12. Waiver. 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 County Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner Joe A. Martinez, who moved its adoption. The motion was seconded by Commissioner Carlos A. Gimenez and upon being put to a vote, the vote was as follows:

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

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 17th day of July, 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

APPENDIX A

TERMS AND PROVISIONS APPLICABLE TO BONDS

APPENDIX B

CREDIT ENHANCEMENT AND INTERCREDITOR PROVISIONS

APPENDIX C

FORM OF REMARKETING CIRCULAR

APPENDIX D

FORM OF LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

APPENDIX A – TERMS AND PROVISIONS APPLICABLE TO SERIES 2003B BONDS

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ARTICLE I

DEFINITIONS

SECTION 1.01. Incorporation in Series 2003 Resolution. This Appendix A is incorporated and for all purposes shall be deemed part of the Series 2003 Resolution to which it is appended.

SECTION 1.02. Definitions. Except as otherwise provided by this Appendix A, all terms which are defined in the Series 2003 Resolution shall have the same meanings in this Appendix A as such terms are given in the Series 2003 Resolution.

In the Series 2003 Resolution, including this Appendix A:

Agent Member means a member, or participant in, DTC.

Authorized Denominations means (i) for Bonds bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Index Floating Rate, $100,000 or any integral multiple of $5,000 in excess thereof, and (ii) for Bonds bearing interest at a Long Term Rate, $5,000 or any integral multiple thereof.

Bank means TD Bank, N.A., a national banking association organized and existing under the laws of the United States of America, with its principal headquarters located in Wilmington, Delaware, and with offices located in Fort Lauderdale, Florida, as issuer of the Letter of Credit, and its successors and assigns, provided that at any time that a Substitute Letter of Credit is in effect each reference to the "Bank" shall mean the issuer of such Substitute Letter of Credit.

Bank Documents means, individually and collectively, the Letter of Credit, the Letter of Credit Agreement and all other documents evidencing, securing or otherwise relating to the Letter of Credit, including all amendments, supplements and restatements of such documents.

Base Rate means the rate of interest for 30-day taxable commercial paper (prime commercial paper placed through dealers) announced for each day by the Federal Reserve Bank of New York or such other rate as is specified in a Bond Series Certificate.

Bond Series Certificate means a certificate of the Finance Director fixing certain terms, conditions or other details of any Bonds being changed from one Interest Mode to another Interest Mode.

Bonds means the Series 2003B Bonds.

Business Day for any Bond means any day that the Principal Office of the Credit Facility Provider, the Liquidity Facility Provider, the Broker-Dealer, the Remarketing Agent, the Auction Agent and the Tender Agent, if any, and the Paying Agent are open and the New York Stock Exchange is not closed or such other day as is defined in the applicable Bond Series Certificate.

Cede means Cede & Co., as nominee of DTC.

Certificate as to Terms of Index Floating Rate Bonds means the certificate required by Section 2.04.5 hereof, substantially in the form attached Annex E.

Conversion means, with respect to a Bond, any conversion or adjustment of such Bond from time to time in accordance with the terms of this Appendix A, in whole or in part, from one Interest Mode to another Interest Mode.

Conversion Date means the date on which any Conversion becomes effective.

County Purchase Proceeds Account means the County Purchase Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Series 2003 Resolution and which shall not constitute a Fund or Account for purposes of the Series 2003 Resolution.

Daily Mode means an Interest Mode in which the interest rate for the Bonds in such Interest Mode is determined as provided in Section 2.04.1.

Daily Rate means the interest rate borne by the Bonds in a Daily Mode established and determined as provided in Section 2.04.1.

Daily Rate Bonds means Bonds which bear interest at a Daily Rate.

Daily Rate Period means each period during which any Bonds bear interest at a Daily Rate.

Delayed Remarketing Bonds means Long Term Rate Bonds that have not been remarketed on a mandatory Purchase Date.

Delayed Remarketing Date has the meaning set forth in Section 2.04.10(a).

Delayed Remarketing Period means, with respect to Delayed Remarketing Bonds, the period commencing on the day immediately following the last day of the preceding Long Term Period and ending on the day that funds are available to pay the Purchase Price of such Bonds.

DTC means The Depository Trust Company, New York, New York or any substitute securities depository appointed pursuant to Section 2.14.4(c).

Flexible Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Bonds in such Interest Mode are determined as provided in Section 2.04.3.

Flexible Period means, with respect to a particular Bond, each consecutive period (1 to 269 days or, if so directed in writing by the County to the Paying Agent and the Remarketing Agent, up to 365 days) established pursuant to Section 2.04.3 during which such Bond shall bear interest at the Flexible Rate; provided, however, that the first day immediately following the last day of each Flexible Period shall in all events be a Business Day.

Flexible Rate means, with respect to each Bond in a Flexible Mode for a Flexible Period, a nonvariable interest rate on such Bond for such Flexible Period determined as provided in Section 2.04.3.

Flexible Rate Parameters means the following:

(a) no Flexible Period shall extend beyond a date five (5) Business Days prior to the Liquidity Facility Expiration Date;

(b) in the event the County has given a directive to the Paying Agent to redeem Bonds pursuant to Section 2.15.1, no Flexible Period determined for a Bond to be redeemed following receipt of such directive shall extend beyond the redemption date provided in that directive; and

(c) in the event the County is providing a Substitute Liquidity Facility, no Flexible Period shall extend beyond the date scheduled for the substitution of the Liquidity Facility in respect of Bonds in a Flexible Mode.

Flexible Rate Bonds means Bonds which bear interest at a Flexible Rate.

Flexible Rate Period means each period during which any Bonds bear interest at a Flexible Rate.

Index Floating Mode means an Interest Mode designated as such in the Mode Conversion Notice during which the interest rate for Bonds shall be the Index Floating Rate.

Index Floating Rate means the interest rate on the Bonds in an Index Floating Mode established and determined pursuant to Section 2.04.5 and the Certificate as to Terms of Index Floating Rate Bonds.

Index Floating Rate Bond means a Bond that bears interest at the Index Floating Rate.

Index Floating Rate Conversion means the conversion or adjustment of the interest rate on any Bonds to an Index Floating Rate from any other Interest Mode.

Index Floating Rate Conversion Date means a date on which the interest rate on any Bonds converts to an Index Floating Rate.

Index Floating Rate Period means, with respect to an Index Floating Rate Bond, each period during which the Index Floating Rate is in effect.

Initial Conversion Date means September 5, 2008.

Insurer means Ambac Assurance Corporation, its successors and assigns.

Interest Index means in respect of any Bonds the interest rate or rates determined by the Remarketing Agent to be equal to 85% of the rate of interest currently borne by obligations of the United States Treasury currently issued of a term similar to the Rate Period or Periods then in

effect for such Bonds as published in *The Wall Street Journal*. If, for any reason, an interest rate or rates as described above cannot be determined or become effective, the Interest Index shall be 60% of the Base Rate.

Interest Mode means a period of time relating to the frequency with which the interest rate on the Bonds is determined pursuant to Section 2.04 or, in the case of Auction Rate Bonds, Section 1.05 of the Auction Procedures. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, a Long Term Mode, an Index Mode or an Auction Rate Mode.

Interest Payment Date means (a) except with respect to Auction Rate Bonds and Index Floating Rate Bonds, each Conversion Date; (b) except as to Liquidity Bonds, (i) as to any Daily Rate Bonds, the fifth Business Day of each calendar month; (ii) as to Weekly Rate Bonds, the first Wednesday of each calendar month; (iii) as to Flexible Rate Bonds, the Business Day next succeeding the last day of that Flexible Period; (iv) as to any Long Term Rate Bonds, each April 1 and October 1 commencing on the April 1 or October 1 specified by the County in the Mode Conversion Notice for the adjustment to such Interest Mode; (c) as to Liquidity Bonds, the date or dates specified in or determined pursuant to the applicable Liquidity Facility; (d) as to any Auction Rate Bonds, the Business Day immediately succeeding the last day of each Auction Period; (e) as to any Index Floating Rate Bonds, the dates identified as the Interest Payment Dates in the Certificate as to Terms of Index Floating Rate Bonds required by Section 2.04.5; and (f) any additional dates specified in the applicable Bond Series Certificate.

Interest Period means for any Bonds the period from, and including, each Interest Payment Date for such Bonds to, and including, the day next preceding the next Interest Payment Date for such Bonds, provided, however, that the first Interest Period for any Bonds shall begin on (and include) the dated date of the Bonds and the final Interest Period shall end the day next preceding the Maturity Date of such Bonds.

Investment Company means an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended from time to time.

Letter of Credit means the irrevocable direct-pay letter of credit issued and delivered by the Bank on the Initial Conversion Date, for the account of the County in favor of the Paying Agent for the benefit of the owners from time to time of the Series 2003B Bonds, to provide credit enhancement and liquidity support for the Series 2003B Bonds, any amendment, modification or restatement of such letter of credit, any replacement letter of credit, any confirming letter or credit and any renewal(s) or extension(s) of any such letter of credit; and, upon the expiration or termination of the Letter of Credit and the issuance and delivery of a Substitute Letter of Credit, each reference to the Letter of Credit shall mean such Substitute Letter of Credit.

Letter of Credit Agreement means the Letter of Credit and Reimbursement Agreement dated as of [_____, 2008] by and between the Bank and the County, and any similar agreement with the provider of a Substitute Letter of Credit.

Liquidity Bonds means Bonds purchased with funds made available under or pursuant to the Liquidity Facility, registered in the name of the Liquidity Facility Provider or its nominee,

designee or assignee and held by the Registrar in trust for the benefit of the Liquidity Facility Provider or its nominee, designee or assignee.

Liquidity Facility means, with respect to any Bonds, any applicable standby bond purchase agreement, letter of credit, line of credit, revolving credit agreement or similar instrument (i) which is obtained by the County and is issued by a financial, insurance, or other institution, (ii) which provides liquidity in respect of such Bonds, and (iii) which shall provide liquidity in the form of immediately available funds in accordance with the terms and provisions of Section 2.09.4 of this Appendix A. **Liquidity Facility** shall also include any Substitute Liquidity Facility.

Liquidity Facility Expiration Date means the later of (i) that date upon which the applicable Liquidity Facility shall expire pursuant to its terms or (ii) that date to which the expiration of such Liquidity Facility is extended, from time to time, either by extension or renewal of the then existing Liquidity Facility or the issuance of a Substitute Liquidity Facility.

Liquidity Facility Proceeds Account means the Liquidity Facility Proceeds Account authorized to be created and established in Section 4.01 to be held by the Paying Agent separate and apart from the Funds and Accounts under the Series 2003 Resolution and which shall not constitute a Fund or Account for purposes of the Series 2003 Resolution.

Liquidity Facility Provider means (i) any provider or providers of a Liquidity Facility specified in the applicable Bond Series Certificate or (ii) any provider or providers of a Substitute Liquidity Facility then in effect, as the case may be.

Long Term Mode means an Interest Mode in which the interest rates and periods during which such interest rates are in effect for the Bonds in such Interest Mode are determined as provided in Section 2.04.6.

Long Term Rate means, with respect to each Bond in a Long Term Mode for a Long Term Period, a term, non-variable interest rate on such Bond for such Long Term Period determined as provided in Section 2.04.6.

Long Term Rate Bonds means Bonds which bear interest at a Long Term Rate.

Long Term Period means each period during which a Long Term Rate is in effect.

Mandatory Tender Notice has the meaning specified in Section 2.06.11.

Maximum Provider Rate with respect to the Liquidity Bonds means the lesser of (i) twenty-five percent (25%) and (ii) the maximum rate of interest permitted by applicable law.

Maximum Rate means: (i) with respect to the Bonds other than Bonds in the Auction Rate Mode or Index Floating Mode, the maximum interest rate of the Bonds described in Section 2.03.3; (ii) with respect to Bonds in the Index Floating Mode, as set forth in the Certificate as to Terms of Index Floating Rate Bonds; and (iii) with respect to the Bonds in the Auction Rate Mode, the Maximum Auction Rate.

Mode Conversion Notice has the meaning specified in Section 2.05.1.

Notice of Purchase has the meaning given such term in the applicable Liquidity Facility.

Notice Parties means the County, the Paying Agent, the Remarketing Agent, the Tender Agent, each Liquidity Facility Provider, the Auction Agent, each Broker-Dealer, and each Credit Facility Provider.

Policy means the financial guaranty insurance policy issued by the Insurer on March 27, 2003 guaranteeing scheduled payment of principal and interest on the Bonds when due.

Principal Office, when used with respect to the Paying Agent, the Registrar, the Remarketing Agent, the Tender Agent, any Liquidity Facility Provider or the Auction Agent means the respective offices thereof designated in writing.

Provider Rate means the interest rate which Liquidity Bonds bear, from time to time, as determined in accordance with the provisions of the Liquidity Facility or any reimbursement or similar agreement entered into between the County and the Liquidity Facility Provider, but in no event in excess of the Maximum Provider Rate.

Purchase Date means a Business Day on which Bonds are to be purchased upon voluntary or mandatory tender or deemed tender thereof pursuant to the terms of this Appendix A.

Purchase Price means an amount equal to 100% of the principal amount of any Bonds tendered or deemed tendered (i) prior to the Initial Conversion Date, pursuant to Section 213 of the Series 2003 Resolution and (ii) after the Initial Conversion Date, pursuant to the terms of this Appendix A, plus accrued and unpaid interest, if any, unless the Purchase Date is also an Interest Payment Date, in which case the accrued and unpaid interest payable on such Interest Payment Date to the Holder from whom such Bond is being purchased on such Purchase Date shall not be paid as part of the Purchase Price.

Rate or **Interest Rate** means the rate of interest per annum borne by the Bonds while they are in a Daily Mode, a Weekly Mode, an Auction Rate Mode, a Flexible Mode, a Long-Term Mode or an Index Floating Mode.

Rate Adjustment Date means, other than with respect to Auction Rate Bonds, (a) each Conversion Date and (b) each date, other than a Conversion Date, as of which the interest rate determined for an Interest Mode shall be effective which (i) with respect to Daily Rate Bonds, shall be each Business Day, (ii) with respect to Weekly Rate Bonds, shall be Thursday of each week, (iii) with respect to Flexible Rate Bonds, shall be the first day of each Flexible Period for a particular Flexible Rate Bond and (iv) with respect to Long Term Rate Bonds, shall be the first day of each Long Term Period for a particular Long Term Rate Bond.

Rate Determination Date means, with respect to the Index Floating Rate, the day or days identified as the Rate Determination Date in the Certificate as to Terms of Index Floating Rate Bonds; provided, however, that (a) upon any Conversion to the Index Floating Rate from a Daily Rate, Weekly Rate, Flexible Rate or Auction Rate, the first Rate Determination Date shall

be the Business Day prior to the Conversion, and (b) upon any Conversion to the Index Floating Rate from a Long Term Rate, the date selected by the Remarketing Agent which date must be a Business Day not less than five Business Days prior to the Index Floating Rate Conversion Date.

Rate Period means (i) other than with respect to Auction Rate Bonds, the period commencing at the beginning of a Rate Adjustment Date and ending at the end of the day preceding the next succeeding Rate Adjustment Date and (ii) with respect to Auction Rate Bonds, the Auction Period.

Rating Agency means Fitch, Moody's, S&P, or any other nationally recognized securities rating agency which, in each case, has awarded a rating to and then is maintaining a rating on the Bonds at the request of the County.

Rating Category, in respect to the Bonds, means one of the generic rating categories of any Rating Agency without regard to any refinement or gradation of such rating.

Record Date means (i) with respect to Long Term Rate Bonds, the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date; (ii) with respect to Daily Rate Bonds, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect to a Daily Rate Period, the Business Day immediately preceding such Interest Payment Date; (iii) with respect to Flexible Rate Bonds, the Business Day next preceding such Interest Payment Date; (iv) with respect to Weekly Rate Bonds, the Business Day immediately preceding such Interest Payment Date; (v) with respect to Auction Rate Bonds, the second Business Day preceding such Interest Payment Date; and (vi) with respect to Index Floating Rate Bonds, the third Business Day next preceding each Interest Payment Date.

Redemption Price means, with respect to the Bonds, the principal amount of Bonds to be redeemed plus the applicable premium, if any, payable upon redemption thereof pursuant to the Series 2003 Resolution and this Appendix A.

Remarketing Agent means such entity as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Agreement means an agreement appointing a Remarketing Agent as may be appointed from time to time having the qualifications set forth in Section 5.02.

Remarketing Proceeds Account means the Remarketing Proceeds Account authorized to be established in Section 4.01 to be held by the applicable Tender Agent separate and apart from any Funds or Accounts under the Series 2003 Resolution and which shall not constitute a Fund or Account for purposes of the Series 2003 Resolution.

Scheduled Tender Date means the fifth (5th) Business Day immediately preceding the applicable Liquidity Facility Expiration Date.

Section 2.17 Bonds means any Bonds held by or for the account of the applicable Liquidity Facility Provider as a result of a purchase of such Bonds pursuant to Section 2.17.

SIFMA means the Securities Industry and Financial Markets Association.

SIFMA Index means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent and effective from such date.

Special Purchase Bonds means the Bonds to be purchased in lieu of redemption in accordance with Section 2.16 hereof.

Special Purchase Date means the date on which Bonds are scheduled to be purchased in lieu of redemption pursuant to Section 2.16 hereof.

Special Purchase Price means the amount equal to the redemption price which would have been due if the Bonds to be purchased in lieu of redemption pursuant to Section 2.16 hereof were instead prepaid pursuant to Section 2.15 hereof.

Special Mandatory Purchase Date means the date on which Bonds are required to be tendered pursuant to Sections 2.06.1 and 2.17 hereof upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event.

Special Mandatory Tender means the mandatory tender of the Bonds pursuant to Section 2.17 upon receipt by the Paying Agent of a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event. Special Mandatory Tender shall not include circumstances where the Liquidity Facility Provider may suspend or terminate its obligations to purchase the Bonds without notice, in which case there will be no mandatory tender

Substitute Credit Facility means any credit facility having terms and provisions which the Paying Agent determines are substantially similar to the Credit Facility as then in effect for the applicable Bonds.

Substitute Letter of Credit means an irrevocable direct-pay letter of credit, providing liquidity and credit support for the Series 2003B Bonds and which satisfies the requirements of Section [****]. The Letter of Credit (including any extension or renewal of the Letter of Credit) is not a "Substitute Letter of Credit."

Substitute Liquidity Facility means a Liquidity Facility which meets the criteria set forth in Section 2.13, in each case with administrative provisions reasonably satisfactory to the County.

Substitution Date means, (a) with respect to any Bonds then entitled to the benefits of a Liquidity Facility, the date on which the County substitutes such Liquidity Facility with a Substitute Liquidity Facility with respect to such Bonds; any date specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Bonds then entitled to the benefits of an applicable Liquidity Facility shall be treated as a Substitution Date for purposes of this Appendix

A even if the substitution of the Substitute Liquidity Facility fails to occur; and (b) so long as the Credit Facility is in effect and the Credit Facility Provider is not in default in respect of any of its obligations thereunder, the date on which the County substitutes the Credit Facility with a Substitute Credit Facility; and the date or dates specified as a Substitution Date in a Mandatory Tender Notice mailed to Holders of Bonds shall be treated as a Substitution Date for purposes of this Appendix A even if the substitution of the Substitute Credit Facility fails to occur.

Tender Agent means such tender agent or agents appointed pursuant to the provisions of this Appendix A having the qualifications set forth in Section 5.01.

Tender Notice means an irrevocable notice from a Holder of Bonds, substantially in the form of Annex A hereto or such other form as shall be agreed to by the Tender Agent, the Paying Agent and the County, delivered to the Tender Agent and the Remarketing Agent as provided in Section 2.06.6 or 2.06.7 hereof with respect to Daily Rate Bonds or Weekly Rate Bonds, respectively, evidencing such Holder's election to tender Bonds. Each Tender Notice must state the principal amount of Bonds being tendered, the Interest Mode applicable to such Bonds, the Bond and CUSIP numbers and the Purchase Date and, if the Tender Notice is being delivered by an Investment Company, the office where it intends to deliver such Bond for purchase.

Termination Event shall be those instances in the Liquidity Facility (other than a Letter of Credit) where the Liquidity Facility Provider can terminate the Liquidity Facility with notice pursuant to the terms of the Liquidity Facility, and shall not include in any event any instance where the Liquidity Facility Provider can suspend or terminate the Liquidity Facility without notice.

Termination Notice has the meaning given such term in the applicable Liquidity Facility (other than a Letter of Credit).

Undelivered Bonds means Bonds which have not been tendered on a Purchase Date for such Bonds at or prior to the time specified herein pursuant to the provisions of this Appendix A.

Unremarketed Bonds means Bonds which (a) have not been (i) sold by the Remarketing Agent or (ii) purchased by the Remarketing Agent for its own account as of the applicable time on the applicable Purchase Date and (b) have been purchased with funds provided to the Paying Agent or the applicable Tender Agent by the applicable Liquidity Facility Provider pursuant to the terms of the applicable Liquidity Facility.

Variable Interest Rate means the rate of interest per annum borne by the Bonds while they are in a Daily Mode, a Weekly Mode, a Flexible Mode, a Long Term Mode, an Index Floating Mode or an Auction Rate Mode.

Variable Interest Rate Bonds means Bonds which bear interest at a Variable Interest Rate, but does not include any Bond bearing interest at (a) a Flexible Rate for a Flexible Period ending on the day immediately prior to the Maturity Date, (b) a Long Term Rate for a Long Term Period ending on the day immediately prior to the Maturity Date or (c) a Index Floating Rate for an Index Floating Rate Period ending on the day immediately prior to the Maturity Date.

Weekly Mode means an Interest Mode in which the interest rate on the Bonds in such Interest Mode is determined as provided in Section 2.04.2.

Weekly Rate means, with respect to each Bond in a Weekly Mode, a rate of interest on the Bonds determined each week during a Weekly Mode, as provided in Section 2.04.2.

Weekly Rate Bonds means Bonds which bear interest at a Weekly Rate.

Weekly Rate Period means each period during which any Bonds bear interest at a Weekly Rate.

Wrongful Dishonor means an uncured failure by the Bank to pay a Draw to the Paying Agent upon proper and timely presentation of documents required by, and which conform to, the terms and conditions of the Letter of Credit then in effect.

SECTION 1.03. Construction of this Appendix A. Unless the context explicitly requires otherwise, references in this Appendix A to Articles or Sections shall be to Articles or Sections in this Appendix A.

ARTICLE II

TERMS AND PROVISIONS OF BONDS

SECTION 2.01. Designation of Bonds. The Bonds shall have the additional designation "Auction Rate" if such Bonds are issued in an Auction Rate Mode. From and after the date on which any Bond is adjusted to bear interest at a Variable Interest Rate, other than an Auction Rate, the title of such Bond shall be revised to indicate such fact and the form of Bond used for any Bond shall in its title reflect such fact and contain such other changes, modifications, additions or deletions as the Finance Director deems necessary or appropriate to reflect such fact.

SECTION 2.02. Reserved.

SECTION 2.03. Interest Modes, Interest Rates and Payment.

1. From and after the Initial Conversion Date, each Bond, other than Liquidity Bonds, shall be in an Interest Mode designated as provided in Section 2.05 and bear interest at a corresponding interest rate determined as provided in Section 2.04 and Liquidity Bonds shall bear interest at the Liquidity Rate as provided in the applicable Liquidity Facility; provided, however, that in no event shall any interest rate for any such Bonds exceed the Maximum Rate; and, provided, that the Maximum Rate for any Liquidity Bonds shall be the rate described in clause (ii) of paragraph 3 of this Section 2.03. In the event that the interest rate for any Bond calculated as provided in Section 2.03 for any time would otherwise exceed the Maximum Rate as described in the preceding sentence such Bond shall bear interest at such Maximum Rate. Each Bond of any Authorized Denomination may at any time be in an Interest Mode and bear interest at a corresponding rate different from any other Bond. The Bonds shall bear interest from their date and interest on the Bonds shall be payable on each Interest Payment Date applicable to such Bonds.

2. Interest on the Bonds shall be paid in arrears on each Interest Payment Date. Interest on the Bonds subject to the Daily Mode, the Weekly Mode and the Flexible Mode or which are bearing interest at the Liquidity Rate shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates. Interest on Auction Rate Bonds and, unless otherwise provided in the Certificate as to Terms of Index Floating Rate Certificates, the Index Floating Rate Bonds shall be computed on the basis of a 360-day year for the actual number of days elapsed for the period to which such interest relates. During each Interest Mode, the Bonds not bearing interest at the Liquidity Rate will bear interest at the applicable interest rate or rates described in Section 2.03, subject to the limitation imposed in Section 2.03.1.

3. The Maximum Rate on the Bonds (other than Auction Rate Bonds, Index Floating Rate Bonds or Liquidity Bonds) at any time, whether before or after the maturity thereof, shall be the lesser of (i) twelve percent (12%) per annum and (ii) the maximum rate of interest permitted by applicable law. The Maximum Rate for any Liquidity Bonds shall be the Maximum Provider Rate. Anything in the Bonds or in this Appendix A to the contrary notwithstanding, the obligations of the County in respect of the Bonds shall be subject to the limitation that payments of interest or other amounts on the Bonds shall not be required to the extent that receipt of any such payment by an Owner of a Bond would be contrary to the provisions of law applicable to such Holder that would limit the maximum rate of interest that may be charged or collected by such Holder of a Bond. Subject to such limitations, the interest rate on the Bonds shall be determined as provided in Section 2.04 (or, in the case of Auction Rate Bonds, Section 1.05 of the Auction Procedures).

SECTION 2.04. Determination of Interest Rate on the Bonds During Various Interest Modes, Other than the Auction Rate Mode.

1. ***Daily Mode.*** The Daily Rate for the Bonds in a Daily Mode shall be determined by the Remarketing Agent (i) on or before 5:00 P.M., New York City time, on the Business Day preceding the Conversion Date for any Bond being adjusted to a Daily Mode, and (ii) thereafter, on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

2. ***Weekly Mode.*** The Weekly Rate for the Bonds in a Weekly Mode shall be determined by the Remarketing Agent at or before 5:00 P.M., New York City time, (i) on the Business Day preceding the Conversion Date for any Bond being adjusted to a Weekly Mode, and (ii) thereafter, on each Tuesday, or if any Tuesday is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined on the date specified in clause (i) of the

preceding sentence shall be effective on the Conversion Date and the interest rate determined on the date specified in clause (ii) of the preceding sentence shall be effective on the next succeeding Wednesday or if such date of determination shall be a Wednesday on such Wednesday and shall in any case continue in effect through the next succeeding Tuesday, provided that if any Bonds subject to a Weekly Mode shall be converted to another Interest Mode prior to such Tuesday, such Weekly Rate for such Bond shall continue in effect only until the day preceding the applicable Conversion Date.

3. ***Flexible Mode.*** The Flexible Rate on each Bond in a Flexible Mode shall be determined by the Remarketing Agent on or before 12:00 P.M., New York City time, on the first day of each Flexible Period in the following manner: the Flexible Period or Periods for the Bonds in a Flexible Mode (subject to the Flexible Rate Parameters) to take effect on such day shall be determined by the County, in consultation with the Remarketing Agent, and the Remarketing Agent shall determine the Interest Rate for each such Flexible Period. Each Bond in a Flexible Mode shall bear interest at the interest rate which, in the sole and exclusive judgment of the Remarketing Agent, when borne by a Bond having such Flexible Period would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Bond (exclusive of accrued interest, if any) on such date at a price equal to 100% of the principal amount thereof. Each Bond in a Flexible Mode shall bear interest during a particular Flexible Period at a rate per annum equal to the interest rate determined above corresponding to the Flexible Period.

4. ***Reserved.***

5. ***Index Floating Mode.*** During each Index Floating Rate Period, the Index Floating Rate for each Bond in an Index Floating Mode shall be determined on each Rate Determination Date. The Index Floating Rate for each Index Floating Rate Period shall be the rate set forth in the Certificate of Terms of Index Floating Rate Bonds.

6. ***Long Term Mode.*** (a) The Long Term Rate on each Long Term Rate Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) equal to 100% of the principal amount thereof, provided that in connection with a Conversion to or continuation of a Long Term Rate pursuant to Section 2.05 hereof, the Long Term Rate may be the minimum interest rate at which the Remarketing Agent will agree to purchase all of the Long Term Rate Bonds for the applicable Long Term Period on the effective date for resale at a price (exclusive of accrued interest, if any) greater than 100% of the principal amount thereof upon consent of the County and delivery of an Opinion of Bond Counsel. Each Bond in a Long Term Mode shall bear interest during a particular Long Term Period at a rate per annum equal to the interest rate determined above corresponding to the Long Term Period.

(b) If, by the second Business Day preceding the 14th day prior to the last day of any Long Term Period with respect to the Bonds, the Registrar has not received either (i) a Mode

Conversion Notice (as defined in Section 2.05.1 below) or (ii) written notice substantially in the form of Annex B-1 (a "Long Term Mode Continuation Notice") from the County electing that, during the next succeeding Rate Period, such Long Term Rate Bonds bear interest at another Long Term Rate, then the next succeeding Rate Period for such Long Term Rate Bonds shall be either (i) the shortest possible Long Term Period, if the County is able to obtain an Opinion of Bond Counsel, or (ii) a Long Term Period of the same duration as the previous Long Term Period, if the County is not able to obtain an Opinion of Bond Counsel, until such time as the interest rate shall be adjusted to a Daily Rate, Weekly Rate, Index Floating Rate, Long Term Rate and/or Flexible Rate in accordance with in Section 2.05 hereof, and such Long Term Rate Bonds shall be subject to mandatory purchase as provided in Section 2.06.4 hereof on the first day of such Long Term Period. The Long Term Rate for any such Long Term Period shall be determined in accordance with Section 2.04.6(a) hereof, provided that if the Remarketing Agent fails to establish the Long Term Rate as required by Section 2.04.6(a) hereof then the Long Term Rate shall be the rate in effect for the immediately prior Long Term Period for a new Long Term Period equal in length to the immediately prior Long Term Period.

7. ***Manner of Determining Interest Rate.*** In determining such interest rates described above, the Remarketing Agent shall have due regard for general financial conditions and such other conditions as, in the judgment of the Remarketing Agent, have a bearing on the interest rate on such Bonds, including the tender provisions applicable to such Bonds during the forthcoming Rate Period.

8. ***Failure to Determine Rate; Invalid Rate.*** In the event that the Remarketing Agent fails to establish the interest rate for any Long Term Period, then the Long Term Rate for such Bonds shall be calculated at a Long Term Rate in accordance with Section 2.04.6(b) above. In the event that the Remarketing Agent fails to establish the interest rate for any Daily Rate Period, Weekly Rate Period or Flexible Rate Period in accordance with this Appendix A, or the interest rate established for any Daily Rate Bonds, Weekly Rate Bonds, Flexible Rate Bonds, Long Term Rate Bonds or Index Floating Rate Bonds is held invalid or unenforceable by a court of law, then the interest rate for such Bonds for such Rate Period shall be: (i) for Bonds bearing interest at Flexible Rate, Weekly Rate, Daily Rate or Long Term Rate, a rate per annum equal to one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined as provided herein for such Rate Period, or (ii) for Bonds bearing interest at the Index Floating Rate, as set forth in the Certificate as to Terms of Index Floating Rate Bonds. If for any reason the interest rate for any Bonds (other than Auction Rate Bonds) cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on such Bonds for such Rate Period shall equal the Interest Index. The foregoing provisions shall not apply to any Bonds bearing interest at the applicable Liquidity Rate so long as such Bonds continue to bear interest at such Liquidity Rate.

9. ***Failed Remarketing; Liquidity Failure.*** (a) *Daily Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds.* In the event that any Daily Rate Bonds, Weekly Rate Bonds or Flexible Rate Bonds cannot be remarketed by the Remarketing Agent, and the Liquidity Facility is either unavailable or the Liquidity Facility Provider for any reason fails to make payment thereunder, then such Bonds shall accrue at a rate per annum equal to ten percent (10%) until such time as the Remarketing Agent is able to remarket such Bonds or the Liquidity Facility is

available to pay the Purchase Price of such Bonds or such Bonds are converted to a new Rate Period with the Purchase Price being paid upon Conversion.

(b) *Long Term Rate Bonds.* In the event that any Long Term Rate Bonds cannot be remarketed, then such Delayed Remarketing Bonds shall accrue interest at a rate per annum equal to: (A) with respect to a Long Term Period for which a Liquidity Facility is in effect, one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined pursuant to this Appendix A (which rate shall not exceed the Maximum Rate), and (B) with respect to a Long Term Period for which no Liquidity Facility is in effect, ten percent (10%) per annum, during the Delayed Remarketing Period.

(c) *Index Floating Rate Bonds.* In the event that any Index Floating Rate Bonds cannot be remarketed, then such Index Floating Rate Bonds shall bear interest as provided in the Certificate as to Terms of Index Floating Rate Bonds.

10. ***Special Provisions Relating to Delayed Remarketing Bonds.*** Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to Delayed Remarketing Bonds.

(a) On each Business Day during the Delayed Remarketing Period, the Remarketing Agent shall continue to use its best efforts to remarket the Delayed Remarketing Bonds into the Rate Period designated by the County (or such other Rate Period as the County shall thereafter designate to the Remarketing Agent and the prospective holders of such Bonds). Once the Remarketing Agent has advised the County and the Registrar that it reasonably believes that it is able to remarket all of the Delayed Remarketing Bonds into the designated Rate Period, the Registrar will give notice by mail to the Holders of the Delayed Remarketing Bonds no later than five (5) Business Days prior to the proposed effective date of the new Rate Period (the "Delayed Remarketing Date"), which notice shall state (i) that such Delayed Remarketing Bonds will continue to be calculated at a Long Term Rate or will be adjusted to calculation at a Daily Rate, Weekly Rate, Flexible Rate or Index Floating Rate unless the remarketing proceeds available on the Delayed Remarketing Date is less than the amount required to purchase all of the Delayed Remarketing Bonds at the Purchase Price; (ii) the Delayed Remarketing Date and, with respect to Delayed Remarketing Bonds that shall continue to accrue at a Long Term Rate, the proposed duration and last day of the Long Term Period; (iii) that the Delayed Remarketing Bonds are subject to mandatory tender for purchase on the Delayed Remarketing Date and setting forth the Purchase Price and the place of delivery for purchase of the Delayed Remarketing Bonds; and (iv) that if sufficient funds are not available to pay the Purchase Price of all Delayed Remarketing Bonds on the Delayed Remarketing Date, then such Delayed Remarketing Bonds shall accrue at the rate set forth in Section 2.04.9(b) hereof until all such Delayed Remarketing Bonds are purchased as required in accordance with this Appendix A, and all tendered Delayed Remarketing Bonds shall be returned to their respective Holders. The Registrar shall send a copy of any notice sent to Delayed Remarketing Bond holders pursuant to the preceding sentence to the Tender Agent, the Liquidity Facility Provider (if any), the Remarketing Agent (if any), the Rating Agency (if any) and the Credit Facility Provider.

(b) Delayed Remarketing Bonds are subject to redemption in accordance with Section 2.15.3(b) hereof. The Registrar shall give notice of any such redemption to the Delayed

Remarketing Bond holders at least five (5) Business Days prior to the Redemption Date and otherwise in accordance with Section 304 of the Series 2003 Resolution.

(c) During the Delayed Remarketing Period, interest on Delayed Remarketing Bonds shall be paid to the Holders thereof (i) on each April 1 and October 1 occurring during the Delayed Remarketing Period and (ii) on the last day of the Delayed Remarketing Period. In the case of clause (i), interest on the Delayed Remarketing Bonds shall be paid from the moneys on deposit in the Principal and Interest Account pursuant to the Section 504(a) of the Series 2003 Resolution. In the case of clause (ii), interest on the Delayed Remarketing Bonds shall be payable solely from the proceeds of remarketing such Delayed Remarketing Bonds and without duplication of any payment made pursuant to clause (i).

11. ***Liquidity Bonds.*** Notwithstanding anything in the Series 2003 Resolution to the contrary, Liquidity Bonds shall bear interest at the Provider Rate for the period commencing from the date that the Liquidity Facility Provider shall have purchased such Bond and, subject to Section 2.11 hereof, continuing until the Liquidity Facility Provider (or a purchaser from the Liquidity Facility Provider other than a purchaser which purchased such Bond through the Remarketing Agent) shall no longer be the owner of such Bond; and such interest shall accrue and be payable on any Interest Payment Date for Liquidity Bonds. Not less than three (3) Business Days prior to each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the estimated amount of interest due to the Liquidity Facility Provider on such Interest Payment Date and by 1:30 p.m. on the Business Day preceding each Interest Payment Date for Liquidity Bonds, the Paying Agent shall give telephonic notice, confirmed in writing, to the County of the interest on such Liquidity Bonds due to the Liquidity Facility Provider on such Interest Payment Date.

12. ***Notices.*** Not later than the day after the date on which the Remarketing Agent determines the interest rate on any Bond, the Remarketing Agent shall give the applicable Tender Agent, the Paying Agent and the County electronic or facsimile notice of the interest rate(s) determined by the Remarketing Agent on such date and the length of any Flexible Period commencing on such date.

13. ***Binding Effect.*** Each determination of the interest rate for the Bonds, other than Auction Rate Bonds, as provided herein, shall be conclusive and binding upon the Owners of Bonds, the County, the Remarketing Agent, the Paying Agent, the Registrar, the Liquidity Facility Provider and the Credit Facility Provider. Failure of the Remarketing Agent to give any of the notices described in Section 2.05, or any defect therein, shall not affect the interest rate to be borne by any of the Bonds nor the applicable Interest Mode nor in any way change the rights of the Owners of the Bonds to tender their Bonds for purchase in accordance herewith.

SECTION 2.05. Designation of Interest Modes.

1. (a) In order to designate a new Interest Mode for any Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Owners of Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice substantially in the form of Annex B-2 (a "Mode Conversion Notice") to the Registrar, the Remarketing Agent, the Broker-Dealer (if any),

the Tender Agent, and the Liquidity Facility Provider (if any), for such Bonds, stating: (i) the Interest Mode or Modes to which the Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date (which if the adjustment is from an Auction Rate Period must be the last Interest Payment Date in respect of the Auction Rate Period), which (A) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Owners of Bonds, (B) shall, in the case of Bonds to be adjusted to a new Interest Mode which are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Bonds and (C) shall, in the case of Bonds to be adjusted to a new Interest Mode which are then subject to a Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to optional redemption pursuant to Section 2.15.3(a) hereof, (iii) the type of Interest Mode or Modes that will be effective for such Bonds on such Conversion Date. If less than all of the Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of this Appendix A regarding Authorized Denominations of Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of this Appendix A regarding Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other of such Bonds for conversion to a new Interest Mode.

(b) No Conversion from one Interest Mode to another Interest Mode shall take effect hereunder unless there shall be in effect a Liquidity Facility if and as required under Section 2.13.1.

(c) If the County desires to convert all or any portion of all the Bonds to an Interest Mode for which no Liquidity Facility will be in effect, the Mode Conversion Notice shall state that such Bonds shall no longer be entitled to the benefits of the Liquidity Facility, if any, at the close of business on the Conversion Date. In the event that the County elects to convert the interest rate on the Bonds to a Long Term Rate, the County shall, by such means as the County deems practicable, give notice to the Registrar, the Tender Agent, the Liquidity Facility Provider and the Remarketing Agent, of the last day of the Long Term Period (which last day shall be either the day immediately prior to the Maturity Date or a day which both immediately precedes a Business Day and is at least 270 days after the effective date thereof) on or prior to the Conversion Date specified pursuant to clause (ii) above.

2. (a) Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent and Registrar stating that the change in Interest Mode is authorized or permitted by the Act and the Series 2003 Resolution and will not cause the interest on the Bonds to become includable in gross income for federal income tax purposes.

(b) No Bonds may be converted to an Auction Rate Mode.

3. In the event that (a) the requirements of this Section 2.05 have not been met on a scheduled Conversion Date in respect of any Bonds or (b) on the Business Day preceding a scheduled Conversion Date in respect of any Bonds, the Remarketing Agent notifies the Registrar and the County that any of such Bonds cannot be remarketed, or (c) on or prior to the

Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Bonds proposed to be subject to such Conversion (i) if such Bonds were proposed to be converted from a Daily Mode, a Weekly Mode or a Flexible Mode, shall be the Weekly Mode; (ii) if such Bonds were proposed to be converted from the Auction Rate Mode, shall remain in the Auction Rate Mode but shall bear interest at the Maximum Auction Rate for the Auction Period commencing on the date that was to be the Conversion Date; and (iii) if such Bonds were proposed to be converted from a Long Term Mode, (x) if a Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Weekly Mode and (y) if no Liquidity Facility meeting the requirements hereof with respect to Weekly Rate Bonds is in effect, the Long Term Mode for the shortest possible Long Term Period. The Registrar shall give prompt notice to the Notice Parties (i) of any event described in the first sentence of this paragraph 3 and (ii) of the succeeding Interest Mode. In no event shall the failure of Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Series 2003 Resolution. In any event, if a Mode Conversion Notice has been mailed to the holders of Bonds as provided in Section 2.05.1 and the County rescinds its election to make such Conversion, then the Bonds (except Auction Rate Bonds) which would have been subject to such Conversion shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 2.06.3.

4. If, on the second Business Day preceding the 14th day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Bonds after such stated expiration date, unless the County has already designated pursuant to Section 2.05.1 that all Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date, regardless of whether any other requirements of this Section 2.05 have been met.

5. In connection with any Conversion of all or any portion of the Bonds to a Long Term Mode, the County may specify that all such Bonds shall no longer mature on the date specified in the Series 2003 Resolution but that such Bonds shall mature in such other years, but in no event later than the date specified or described in the Series 2003 Resolution and in such amounts as are specified by the County in a written notice to the Registrar and the Credit Facility Provider; provided, however, that no such specification shall be effective unless the County shall have received and delivered to the Registrar an Opinion of Bond Counsel that such specification will not cause interest on Bonds to be includable in gross income for federal income tax purposes; and provided further that in the event that any such specification becomes effective the aggregate principal amount of Sinking Fund Installments for Bonds due in any year, other than the date specified in the Series 2003 Resolution, shall be reduced by the principal amount of Bonds so specified by the County as maturing in such year.

6. None of the provisions of paragraph 1 of this Section 2.05 regarding required notices to Notice Parties or restrictions on dates on which Bonds may be adjusted to a new Interest Mode shall apply to any Bonds which are Unremarketed Bonds.

7. A Liquidity Facility shall be maintained by the County for Bonds bearing interest at a Weekly Rate, Daily Rate or Flexible Rate and, if and to the extent required by the Credit Facility Provider, for Bonds bearing interest at the Long Term Rate. Such Liquidity Facility shall meet the requirements of Section 2.13.3 as if such Liquidity Facility were a Substitute Liquidity Facility.

8. Prior to the Conversion of any Bonds to an Interest Mode other than (a) a Long Term Mode for a Long Term Period ending on the day immediately prior to the Maturity Date or (b) a Flexible Mode for a Flexible Period ending on the day immediately prior to the Maturity Date, the County shall have obtained the written consent of the Credit Facility Provider to such Conversion, which consent shall not be unreasonably withheld.

9. If, immediately prior to the Conversion of any Bonds to another Interest Mode, there is no Liquidity Facility in place, Conversion shall only occur if the remarketing proceeds of the Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Bonds so subject to mandatory tender for purchase.

SECTION 2.06. Tender, Presentation and Purchase Provisions of the Bonds.

1. ***Mandatory Tender for Purchase of Bonds on a Substitution Date, the Special Mandatory Purchase Date or Scheduled Tender Date.*** Bonds shall be subject to mandatory tender and purchase on a Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

2. ***Mandatory Tender for Purchase of Bonds on Conversion Dates.*** Bonds are subject to mandatory tender and purchase on each Conversion Date applicable to such Bonds.

3. ***Mandatory Tender for Purchase on First Day of Each Rate Period.*** (a) The Bonds shall be subject to mandatory tender for purchase on the first day of each Rate Period (or on the day which would have been the first day of an Rate Period had one of the events specified in Section 2.05.3 (b) or (c) hereof not occurred which resulted in the interest rate on such Bonds not being converted) at the Purchase Price, payable in immediately available funds; provided, however, that in the case of any failed Conversion of Bonds from an Auction Rate Mode, no mandatory purchase shall apply. For payment of the Purchase Price on the Purchase Date, a Bond must be delivered at or prior to 10:00 A.M., New York City time, on the Purchase Date. If delivered after that time, the Purchase Price shall be paid on the next succeeding Business Day.

(b) Flexible Rate Bonds shall be subject to mandatory tender and purchase on each Rate Adjustment Date applicable to such Bonds (which is not a Conversion Date on which such Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2). Long Term Rate Bonds shall be subject to mandatory tender and purchase on the first day of each Long Term Period (which is not a Conversion Date on which such Bonds are subject to mandatory tender for purchase pursuant to Section 2.06.2).

4. ***Mandatory Tender for Purchase Upon Purchase in Lieu of Redemption.*** The Bonds Outstanding shall be subject to mandatory tender for purchase in accordance with Section 2.16 hereof if the County gives written direction to the Tender Agent not less than five (5) days prior to a scheduled optional redemption date to purchase the Bonds rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

5. ***Mandatory Tender for Purchase With Respect to a Letter of Credit.*** The following shall be mandatory tenders in connection with a Letter of Credit:

(a) The Bonds shall be subject to mandatory tender for purchase upon the occurrence of any event which is an Event of Default under the Letter of Credit Agreement, and receipt by the Paying Agent from the Bank of written notice of such default and a direction to purchase the Bonds for the Bank's own account, which mandatory tender shall occur on the fourth (4^{th}) Business Day following receipt of such notice by the Paying Agent.

(b) The Bonds shall be subject to mandatory tender for purchase upon the occurrence of a Wrongful Dishonor or the Letter of Credit has been repudiated by the Bank, which mandatory tender shall occur on the fourth (4^{th}) Business Day following the date of such Wrongful Dishonor or repudiation.

6. ***Purchase of Bonds In Daily Mode.*** Any Bonds (other than Liquidity Bonds) in the Daily Mode are subject to purchase, on the demand of the Owner thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner delivered to the Tender Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Bond the principal amount being tendered, (b) the Bond numbers and CUSIP numbers, and (c) the Purchase Date. By 11:15 A.M., New York City time, on the date of receipt of any such irrevocable notice from the Owner of a Bond, the Tender Agent shall give telephonic notice to the Remarketing Agent specifying the contents of each such Tender Notice, and such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered. The Tender Agent shall also, as soon as is practical, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Bonds being tendered. The determination by the Tender Agent of the contents of any such irrevocable telephonic Tender Notice shall be conclusive and binding on all parties. Liquidity Bonds are not subject to purchase on the demand of the Owner thereof.

7. ***Purchase of Bonds In Weekly Mode.*** Bonds (other than Liquidity Bonds) in the Weekly Mode are subject to purchase on any Business Day on the demand of the Owner thereof set forth in a properly completed Tender Notice delivered to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. The Tender Agent shall promptly (but in no event later than the Business Day following receipt of the Tender Notice) give telephonic notice, confirmed in writing not later than the Business Day following, to the Remarketing Agent specifying the contents of each such Tender Notice. The Tender Agent shall also, as soon as practicable, notify the Paying Agent and the Liquidity Facility Provider of the principal amount of Bonds being

tendered. Such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice. Liquidity Bonds are not subject to purchase on the demand of the Owner thereof.

8. ***Manner and Timing of Payment for Tendered Bonds.*** Each Owner of any Bonds which are to be tendered pursuant to paragraph 1, 2, 3, 4, 5, 6 or 7 of this Section 2.06 shall be entitled to receive the proceeds of such tender by delivering such Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Bonds. Owners of Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Bond. The Purchase Price of any such tendered Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent. The Purchase Price of Liquidity Bonds that have been remarketed by the Remarketing Agent pursuant to the provisions of this Appendix A shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility.

9. ***Purchase With Respect to Auction Rate Bonds, Flexible Rate Bonds, Index Floating Rate Bonds and Liquidity Bonds.*** There is no right of purchase on demand of an Owner with respect to Auction Rate Bonds, Flexible Rate Bonds, Index Floating Rate Bonds or Liquidity Bonds.

10. ***Agreement to Tender Bonds.*** Any Owner of Bonds, by its acceptance of the Bonds, agrees to tender its Bonds to the Tender Agent for purchase (a) on dates on which such Bonds are subject to mandatory tender in accordance with paragraph 1, 2, 3, 4 or 5 of this Section 2.06 and (b) on dates on which such Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with paragraph 5 or 6 of this Section 2.06 at the Purchase Price and, upon such tender, to surrender such Bonds properly endorsed for transfer in blank.

11. ***Notice of Mandatory Tender for Purchase.*** Notice of any mandatory tender of Bonds in substantially the form of Annex C or, in the case of a Substitution Date, Annex D (a "Mandatory Tender Notice") identifying the Bonds to be purchased pursuant to paragraph 1 or 2 of this Section 2.06 shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days, or forty-five (45) days pursuant to Section 2.13.4, if applicable, prior to the Purchase Date to any

Owner of Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Owner.

In the event a mandatory tender of Bonds pursuant to paragraph 1, 2, 3, 4 or 5 of this Section 2.06 shall occur at or prior to the same date on which a purchase pursuant to paragraph 6 or 7 of this Section 2.06 is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

The Registrar shall give a copy of any Mandatory Tender Notice given by it to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Owners of Bonds.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of Bond receives the notice, and the failure of such Owner to receive any such notice shall not affect the validity of the action described in such notice.

12. In the event an Owner of a Bond files with the Tender Agent a Tender Notice with respect to a portion of such Bond in an Authorized Denomination, such Owner shall be required to deliver such Bond to the Tender Agent along with the Tender Notice. The Tender Agent shall promptly provide the Registrar with a copy of the Tender Notice and shall request that the Registrar issue in the name of such Owner a new Bond in the Amount not so purchased. The Tender Agent shall pay the Purchase Price for such portion as provided in this Appendix A and the Registrar shall issue in the name of such Owner a new Bond in the amount not so purchased, which Bond the Tender Agent shall forward to such Owner. Notwithstanding anything to the contrary contained in the Series 2003 Resolution, no Owner of a Bond shall be entitled to tender a portion of such Bond to be purchased unless such portion and the portion of such Bond not to be so purchased shall each be in an Authorized Denomination.

13. The Tender Agent shall hold all Bonds (or portions thereof in Authorized Denominations) delivered to it for purchase pursuant to this Section 2.06 in trust for the benefit of the respective Owners thereof until moneys representing the Purchase Price or redemption price of such Bonds (or portions thereof in Authorized Denominations), as the case may be, shall have been delivered to or for the account of or to the order of the Owners thereof.

14. **Payment of Purchase Price by County.** If all or a portion of the Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Bonds in accordance with the Liquidity Facility then in effect on a Purchase Date, the County may at its option, but shall never be obligated to, pay to the Tender Agent as soon as practicable on a Purchase Date immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility) sufficient to pay the Purchase Price on the Bonds tendered for purchase. The Tender Agent shall deposit the amount paid by the County, if any, in the County Purchase

Proceeds Account of the Bond Purchase Fund pending application of the money to the payment of the Purchase Price as set forth in Section 2.09.1 hereof.

SECTION 2.07. Non-delivery of Bonds. In the event that any Bonds with respect to which a Tender Notice has been sent to the Tender Agent pursuant to Section 2.06.6 or 2.06.7 or any Bonds which are subject to mandatory tender for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3, 2.06.4 or 2.06.5 are not delivered to the Tender Agent at the time, in the manner and at the place required by Section 2.06.8, the Undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Owners thereof. Such prior Owners shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Owners. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Bonds to the purchaser thereof and shall issue a new Bond or Bonds and deliver the same pursuant to Section 2.10, notwithstanding such non-delivery.

SECTION 2.08. Remarketing of Bonds.

1. With respect to Bonds for which a Tender Notice has been received pursuant to Section 2.06.6 or 2.06.7 or which are required to be tendered for purchase pursuant to Section 2.06.1, 2.06.2 (other than Bonds to be converted to the Index Floating Mode), 2.06.3, 2.06.4 or 2.06.5, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds (including Liquidity Bonds); provided that the Remarketing Agent shall not be required to offer Bonds in a principal amount which will not be in Authorized Denominations on the Business Day immediately following the Purchase Date relating to such tender. Notwithstanding the foregoing, Bonds subject to a Special Mandatory Tender shall not be remarketed unless such Bonds are converted to a Long Term Mode for a Long Term Period ending on the day immediately prior to their Maturity Date, unless a Substitute Liquidity Facility is in full force and effect or unless the Liquidity Facility Provider has reinstated the Liquidity Facility with respect to which such Special Mandatory Tender was declared and such Liquidity Facility is in full force and effect.

2. Except as otherwise provided in Section 2.04.6(a) in connection with a Conversion to or continuation of a Long Term Rate, the Remarketing Agent shall offer for sale for the account of the Owner and use its best efforts to sell the Bonds referred to in paragraph 1 above, at a price equal to the Purchase Price thereof, on the Purchase Date of such Bonds or as soon thereafter as possible. The Remarketing Agent may not, however, when remarketing Bonds pursuant to the preceding sentence, sell any such Bonds at a discount or, except as otherwise provided in Section 2.04.6(a), at a premium. If the Remarketing Agent is able to sell all or any portion of such Bonds at such price, the Remarketing Agent shall deliver or cause to be delivered the Bonds so resold in accordance with Section 2.10(a) and shall cause the Tender Agent to deposit the proceeds of the sale of such Bonds in immediately available funds in the Remarketing Proceeds Account by 12:30 P.M., New York City time (or such later time as the Paying Agent and the Tender Agent shall permit, but in no event later than such time as shall be necessary to enable the Paying Agent to comply with the provisions of Section 2.09.4), on such Purchase Date. In the case of Bonds remarketed on a Purchase Date occurring during a Daily Mode or a Flexible Mode, the Remarketing Agent shall notify the Tender Agent and the Paying

Agent on each Purchase Date of the amount of Bonds to be sold pursuant to this paragraph 2 by 12:00 Noon, New York City time (or such later time as the Paying Agent and Tender Agent shall permit), and the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Bonds by 12:30 P.M., New York City time (or such later time as the Paying Agent and Tender Agent shall permit). In the case of Bonds remarketed on a Purchase Date occurring during a Weekly Mode, the Remarketing Agent shall notify the Paying Agent and the Tender Agent by 4:00 P.M., New York City time, on the Business Day preceding the Purchase Date, to the extent such information is then available, of the principal amount of Bonds to be sold pursuant to this paragraph 2, the denominations thereof, and the names, addresses and taxpayer identification numbers of the purchasers of such Bonds.

SECTION 2.09. Procedure for Purchase of Bonds.

1. On the date any Bonds are to be purchased pursuant to Section 2.06, the Tender Agent shall purchase, but only from the funds and in the order of priority listed below, such Bonds at the Purchase Price:

(a) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Bonds other than Index Floating Rate Bonds;

(b) amounts on deposit in the Remarketing Proceeds Account derived from the remarketing of Index Floating Rate Bonds;

(c) amounts on deposit in the Liquidity Facility Proceeds Account derived from a demand for purchase under the applicable Liquidity Facility, if any (provided that moneys derived from a demand for purchase under the Liquidity Facility shall not be used to purchase Liquidity Bonds); and

(d) amounts, if any, furnished by the County at its option and in its sole discretion to the Tender Agent in the County Purchase Proceeds Account for the purchase of Bonds by the County.

2. In the event that a portion of the Bonds bears interest in an Interest Period not covered by a Liquidity Facility while a portion of Bonds bears interest in an Interest Period covered by a Liquidity Facility, the Purchase Price of the Bonds not covered by such Liquidity Facility shall not be paid with draws on such Liquidity Facility. In such event, separate Liquidity Facility Proceeds Accounts and Remarketing Proceeds Accounts of the Bond Purchase Fund established pursuant to Section 4.01 hereof shall be created for each particular Interest Period to which Bonds are subject.

3. If the Purchase Price of all such Bonds tendered or deemed tendered on any Purchase Date cannot be paid from the sources listed above, unless all such Bonds tendered or deemed tendered on such Purchase Date which cannot be purchased from the sources listed above shall be redeemed (which redemption shall be in the sole discretion of the County) on such Purchase Date, no such Bonds tendered or deemed tendered shall be purchased and all Bonds then Outstanding and entitled to the benefit of a Liquidity Facility shall bear interest from such Purchase Date at the rate per annum provided in Section 2.04.9 hereof from the date of such failed purchase until all such Bonds are purchased as required in accordance with this Appendix

A, and the Tender Agent shall immediately (a) return all tendered Bonds to the Owners thereof, (b) return all money received for the purchase of such Bonds to the persons who provided such moneys, and (c) provide written notice of such event to all Owners of Bonds and the Notice Parties. Notwithstanding any other provision of the Series 2003 Resolution, such failed purchase and return shall not constitute an Event of Default.

4. The Paying Agent shall promptly take all action in accordance with the Liquidity Facility and the Series 2003 Resolution necessary to demand under the Liquidity Facility in accordance with Article III that the Liquidity Facility Provider provide an amount sufficient to pay the Purchase Price of the Bonds pursuant to Section 2.09.1(b) on the Purchase Date. At a minimum, therefore, the Paying Agent shall demand a payment under the Liquidity Facility by 12:45 P.M., New York City time, on each Purchase Date of an amount equal to the Purchase Price of all Bonds to be purchased on such Purchase Date less amounts described in Section 2.09.1(a). The Liquidity Facility Provider shall honor any timely demand for payment made by the Paying Agent pursuant to this paragraph in immediately available funds by not later than 2:45 P.M., New York City time. In addition, if the demand for purchase is being made on a Purchase Date which is a Substitution Date, the demand for purchase shall be made under the Liquidity Facility which is being replaced.

5. IN NO EVENT SHALL THE COUNTY OR THE INSURER PROVIDER BE REQUIRED TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF BONDS.

SECTION 2.10. Disposition of Purchased Bonds. Bonds tendered to the Paying Agent or the Tender Agent, as the case may be, for purchase pursuant to Section 2.06 or deemed tendered for purchase pursuant to Section 2.07 shall be made available by the Paying Agent or the Tender Agent, as the case may be, as follows:

(a) Bonds purchased with money described in Section 2.09.1(a) shall be made available to the Remarketing Agent for delivery to the purchasers thereof against payment therefor;

(b) Bonds purchased with money described in Section 2.09.1(b) shall be delivered to the order of the purchaser or purchasers thereof identified in writing by the County to the Tender Agent; and

(c) Bonds purchased by the Tender Agent with moneys described in Section 2.09.1(c) shall be registered in the name of the Liquidity Facility Provider and delivered in certificated form to the Liquidity Facility Provider as soon as practical following their purchase or held by the Tender Agent as agent for the Liquidity Facility Provider, as directed by the Liquidity Facility Provider.

Bonds delivered as provided in this Section 2.10 shall be registered in the manner directed by the recipient thereof.

When any Liquidity Bonds are remarketed, the Tender Agent shall not release Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the

Liquidity Facility Provider the proceeds of such remarketing and (unless the Liquidity Facility is no longer to remain in effect) the Liquidity Facility has been reinstated.

Notwithstanding the foregoing, so long as the Book-Entry Only System is in effect, Bonds delivered pursuant to this Section 2.10 shall be delivered in conformity with the Book-Entry Only System.

SECTION 2.11. Certain Additional Provisions Applicable to Liquidity Bonds.

1. In accordance with the applicable Liquidity Facility, the County hereby authorizes the Tender Agent to agree to hold such Liquidity Bonds in trust for the account of the applicable Liquidity Facility Provider as stated in Section 2.10(c).

2. The Liquidity Facility Provider (or any subsequent owner of a Liquidity Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the Remarketing Agent, the County, the Registrar and the Tender Agent, to elect not to sell the Liquidity Bonds or any portion thereof. From and after any sale by the Remarketing Agent and receipt by the Tender Agent on behalf of the Liquidity Facility Provider (or any subsequent owner of the Liquidity Bonds) of the Purchase Price therefor, or any such election not to sell the Liquidity Bonds, such Bonds shall cease to be Liquidity Bonds and shall bear interest as provided herein for Bonds other than Liquidity Bonds.

3. Interest on any Liquidity Bonds shall be paid by wire transfer to the Liquidity Facility Provider at the wire transfer address specified in the Liquidity Facility and in such other manner as is provided in the Liquidity Facility.

4. In the event of a redemption of any Liquidity Bonds, the Paying Agent shall remit to the applicable Liquidity Facility Provider the Redemption Price of such Liquidity Bonds.

SECTION 2.12. Authorized Denominations. Notwithstanding anything in the Series 2003 Resolution to the contrary, a Bond may be tendered in whole or in part provided that (i) any such tendered Bond or portion thereof must be in an Authorized Denomination, and (ii) no portion of any Bond may be tendered if the principal amount of the Bond to be retained by the Owner of the Bond thereafter is not in an Authorized Denomination.

SECTION 2.13. Liquidity Facility; Substitute Liquidity Facility; Substitute Credit Facility.

1. ***Requirement of Liquidity Facility.*** A Liquidity Facility in an amount equal to the sum of outstanding principal and interest calculated at the Maximum Rate for 35 days, or such other amount as may be approved by the Insurer if the Policy and each Rating Agency, and having an initial term of at least 364 days shall be maintained by the County with respect to Weekly Rate Bonds, Daily Rate Bonds or Flexible Rate Bonds and, if required by the Insurer, for Long-Term Rate Bonds; provided that no Liquidity Facility is required for Long Term Rate Bonds in a Long Term Period ending on the day immediately prior to the Maturity Date. If Bonds are converted to any Interest Mode other than a Daily Rate Mode or a Weekly Rate Mode, and a Liquidity Facility is required to be in place pursuant to this Section 2.13.1, each Rating Agency then rating the Bonds must approve the number of days of interest coverage to be

included in the Liquidity Facility. Notwithstanding the foregoing, subject to the consent of the Insurer, no Liquidity Facility shall be required in any Interest Mode during which Bonds receive a rating from each Rating Agency in the highest short-term category without regard to gradations within such category which rating is not based on a Liquidity Facility. The suspension of a Liquidity Facility shall not be deemed a failure to provide a Liquidity Facility.

2. ***Surrender of Liquidity Facility.*** If a Substitute Liquidity Facility is delivered to the Paying Agent in accordance with Section 2.13.4 hereof, then the Paying Agent shall accept the Substitute Liquidity Facility and surrender the Liquidity Facility previously held for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Bonds required to be purchased pursuant to Section 2.06.1 have been purchased in accordance herewith. If a Liquidity Facility automatically terminates, the Paying Agent shall surrender such Liquidity Facility to the issuer thereof for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of all Bonds secured by such Liquidity Facility pursuant to the Series 2003 Resolution (including and at such time as all Bonds secured by such Liquidity Facility are no longer subject to tender for purchase, the Paying Agent shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of that Liquidity Facility. The Paying Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

Other than in connection with a Substitute Liquidity Facility, neither the Paying Agent nor the County shall terminate or surrender the Liquidity Facility prior to (a) the defeasance of all Bonds secured by such Liquidity Facility pursuant to the Series 2003 Resolution or (b) the conversion of all Bonds secured by such Liquidity Facility to a Interest Mode for which no Liquidity Facility need be in effect. In the event that Bonds have been retired in part or have been converted in part to an Interest Mode not requiring a Liquidity Facility and the stated amount of the Liquidity Facility is to be reduced accordingly, the Paying Agent shall take such action as is necessary under the Liquidity Facility to reduce the amount available to be drawn thereunder and, if permitted by the terms of the Liquidity Facility, may exchange the Liquidity Facility for a revised form of Liquidity Facility

3. ***Notices.*** (a) If, at any time before the second Business Day preceding the 15th day prior to the Liquidity Facility Expiration Date, the County obtains a renewal or extension of the Liquidity Facility (or a written commitment which evidences such renewal or extension) on substantially the same terms, the County shall promptly give notice to the Notice Parties of such renewal or extension. Any such renewal or extension shall not require notice to the Owners of Bonds.

(b) If at any time fifteen (15) days plus two Business Days remain until the Liquidity Facility Expiration Date and the Liquidity Facility has not been renewed, extended or replaced or the County has not obtained a written commitment for such renewal, extension or replacement, the Paying Agent shall promptly give to the Owners of the Bonds, the Remarketing Agent and the Tender Agent notice that (i) the Liquidity Facility is scheduled to expire and stating the date of such expiration; (ii) the County has not obtained a renewal, extension or substitution of said Liquidity Facility; and (iii) the

Bonds shall be subject to mandatory tender pursuant to Section 2.06.1 and explaining the terms of such mandatory tender.

(c) If, at any time, the County provides for a Substitute Liquidity Facility by (a) delivering to the Paying Agent a Substitute Liquidity Facility, and (b) complying with the requirements set forth in clause (b) above or paragraph 4 below, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, each Rating Agency, the County and the Owners of Bonds (such notice to Owners to be substantially in the form of Annex D at least fifteen (15) days prior to the effective date of such Substitute Liquidity Facility) then entitled to the benefits of the Liquidity Facility that the County has obtained a Substitute Liquidity Facility and that the then-current Liquidity Facility for which a substitute has been obtained will be cancelled on the Substitution Date. The County shall forward to the Paying Agent and the Remarketing Agent upon receipt any rating letters from any Rating Agency with respect to the Bonds and the Substitute Liquidity Facility. The notice to Owners of Bonds referred to in this Section 2.13.3(c) shall be given as provided in Section 2.06.11.

4. ***Delivery of Substitute Liquidity Facility.*** Prior to the expiration or termination of a Liquidity Facility relating to Bonds, in accordance with the terms of such Liquidity Facility, the County may provide for the delivery to the Paying Agent of a Substitute Liquidity Facility. Except to the extent permitted by Section 2.13.3(b) above, any Substitute Liquidity Facility shall meet the following criteria:

(a) Any Substitute Liquidity Facility shall provide that funds may be made available for the purposes, in the amounts and at the times provided in Articles II and III and shall contain administrative provisions satisfactory to the Paying Agent and the Tender Agent.

(b) Any Substitute Liquidity Facility shall have a term of not less than the lesser of 364 days or the remaining term of the Bonds to be supported thereby.

(c) Any Substitute Liquidity Facility shall be in form and substance acceptable to and shall meet the requirements of the Insurer.

(d) On or prior to the date of the delivery of the Substitute Liquidity Facility to the Paying Agent, the County shall furnish to the Paying Agent (i) if the Substitute Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel satisfactory to the Paying Agent, the Remarketing Agent and the Insurer that no registration of the Substitute Liquidity Facility is required under the Securities Act, and no qualification of the Series 2003 Resolution is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (B) an Opinion of Counsel satisfactory to the Paying Agent, the Remarketing Agent and the Insurer to the effect that such Substitute Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(e) In lieu of the Opinion of Counsel required by clause (d) above, there may be delivered an Opinion of Counsel reasonably satisfactory to the County, the

Remarketing Agent, the Tender Agent and the Insurer to the effect that either (i) at all times during the term of the Substitute Liquidity Facility, the Bonds secured by such Substitute Liquidity Facility will be offered, sold and held by holders in transactions not constituting a public offering of such Bonds or the Substitute Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of the Series 2003 Resolution under the Trust Indenture Act, will be required in connection with the issuance and delivery of the Substitute Liquidity Facility or the remarketing of such Bonds with the benefits thereof, or (ii) the offering and sale of such Bonds, to the extent evidencing the Substitute Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (i) of this paragraph is given, such Bonds and any transfer records relating to such Bonds shall be noted indicating the restrictions on sale and transferability described in such clause (i).

5. ***Delivery of Substitute Liquidity Facility Upon Rating Downgrade of Liquidity Facility Provider.*** In the event that the Liquidity Facility Provider is downgraded below the top two short-term ratings by S&P or the highest short term rating by Moody's (to the extent such rating agency is then rating the Liquidity Facility Provider), the County may, and at the direction of the Insurer shall, provide for delivery of a Substitute Liquidity Facility that meets the criteria set forth in Section 2.13.4 above. Any Substitute Liquidity Facility delivered to the Paying Agent pursuant to this subparagraph shall contain administrative provisions reasonably acceptable to the Paying Agent.

6. ***Delivery of Substitute Credit Facility.*** Subject to the provisions of Section 2.13.7 below, if at any time the County provides for a Substitute Credit Facility by delivering to the Paying Agent (a) notice of its intent to deliver a Substitute Credit Facility no less than fifteen days plus two (2) Business Days before the proposed effective date of the Substitute Credit Facility, which notice shall specify the name of the provider of the Substitute Credit Facility and the proposed effective date of the Substitute Credit Facility and (b) a Substitute Credit Facility on the date specified in the notice delivered pursuant to clause (a) of this paragraph, then the Paying Agent shall give prompt notice to the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, each Rating Agency, the County and the Owners of Bonds (such notice to Owners to be substantially in the form of Annex D hereto) that the County has obtained a Substitute Credit Facility and that the then-current Credit Facility for which a substitute has been obtained will be cancelled on the date the Substitute Credit Facility becomes effective. The County shall forward to the Paying Agent and the Remarketing Agent receipt any rating letters from any Rating Agency with respect to the Bonds and the Substitute Credit Facility. The notice to Owners of Bonds referred to in this Section 2.13.6 shall be given as provided in Section 2.06.11.

7. There shall be no substitution of the Credit Facility or of the Credit Facility Provider as insurer of the Bonds or surrender, cancellation, termination or modification in any material respect of the Credit Facility, without the prior written consent of the Liquidity Facility Provider and confirmation from each Rating Agency that such action will not result in the withdrawal or downgrade of the ratings on the Bonds.

8. No additional Credit Facility shall be delivered unless the County has first obtained the written consent of each Credit Facility Provider of a Credit Facility then in existence and which will remain in existence following delivery of the additional Credit Facility.

9. Other than in connection with a Substitute Credit Facility, neither the Paying Agent nor the County shall cancel, terminate or surrender the Credit Facility or accept or permit any augmentation, modification, amendment or supplement of the Credit Facility prior to the discharge of the Series 2003 Resolution in accordance with the Series 2003 Resolution with respect to all Bonds.

10. Any provision herein requiring notice to or from a Liquidity Facility Provider or the consent thereof prior to any action by the Tender Agent, the Paying Agent, the Registrar or the County shall have no force or effect with respect to such Liquidity Facility Provider (a) following (i) the termination or expiration of such Liquidity Facility, and (ii) the repayment of all amounts owed to such Liquidity Facility Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued and its cancellation or (b) following the failure or refusal of such Liquidity Facility Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Facility Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 2.14. Procedures for Tender and Purchase of Book-Entry Bonds. Notwithstanding any provisions here to the contrary, at any time while the Bonds are book-entry Bonds, the provisions of this Article II are modified as follows:

(a) Any notice pursuant to Section 2.06.6 or 2.06.7 shall be given to the Securities Depository and the Paying Agent by any direct participant in the Securities Depository acting on behalf of either any owner of a beneficial interest in the Bonds or any indirect participant in the Securities Depository acting on behalf of such an owner, provided that any such notice shall not be required to contain the bond number of Bonds to be tendered for purchase and the Paying Agent may conclusively rely on any written certification or representation by a person, firm, corporation or other entity that it is acting as a direct participant in the Securities Depository for the Bonds for the purposes of giving any such notice.

(b) Delivery of Bonds to the Paying Agent, as provided in Section 2.06.8, shall be effected by book-entry credit to the account of the Paying Agent on the records of the Securities Depository, at or prior to 1:00 p.m., New York time, on the date Bonds or portions thereof are required to be tendered to the Paying Agent for purchase, of a beneficial interest in the Bonds to be purchased on such date.

SECTION 2.15. Redemption Prices and Terms. In addition to the mandatory sinking fund redemptions contemplated in the Series 2003 Resolution, subject to the provisions of Section 2.05.5, the Bonds are also subject to redemption in whole or in part prior to maturity upon such notice, at such times, and upon such additional terms and conditions as described in this Section 2.15. The County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such redemption.

1. ***General Optional Redemption of Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds.*** At the option of the County, any Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds are subject to redemption prior to maturity, in whole or in part (but if in part in the Authorized Denomination applicable to such Interest Mode) on any date (except that any Flexible Rate Bond shall not be redeemed pursuant to this paragraph on any date other than a Rate Adjustment Date) at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date. Before selecting any Bonds for such optional redemption, the Paying Agent shall first apply any amounts to be applied to such optional redemption to redeem Liquidity Bonds.

2. The County shall not optionally redeem any Bonds pursuant to the provisions of Section 2.15.1 unless the County shall have received an Opinion of Counsel of recognized expertise in matters relating to federal bankruptcy laws to the effect that the payment of the principal of and interest on the Bonds to be optionally redeemed will not constitute an avoidable preference under the federal bankruptcy laws as then in effect in a case commenced by or against the County in which the County is the debtor.

3. ***General Optional Redemption of Index Floating Rate Bonds and Long Term Rate Bonds.*** (a) Index Floating Rate Bonds. Any Index Floating Rate Bonds are subject to redemption prior to their stated maturity at the option of the County at the times and otherwise as described in the Certificate as to Terms of Index Floating Rate Bonds.

(b) Long Term Rate Bonds. Long Term Rate Bonds are subject to optional redemption prior to their stated maturity at the option of the County in whole or in part (i) on the first day of the applicable Long Term Period, at a Redemption Price equal to one hundred percent (100%) of the principal amount of Long Term Rate Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date, and (ii) at the times and at the prices set forth below, and in such amounts and of such maturities (treating sinking fund redemption dates as maturities for such purpose) as the County may direct, plus interest accrued to the Redemption Date (or such other Redemption Dates and/or Redemption Prices as shall be determined by the County on or prior to the Conversion to a Long Term Period and applicable during such Long Term Period, without the consent of any of the Bondholders, and accompanied by an Opinion of Bond Counsel to be delivered to the Paying Agent to the effect that such other Redemption Dates and/or Redemption Prices (i) are authorized or permitted by the Series 2003 Resolution, and (ii) will not cause the interest on the Bonds to become includable in gross income for federal income tax purposes; provided that any modification to the redemption provisions which does not result in substantially level Principal and Interest Payments on the Bonds together with the Principal and Interest Payments on the Series 2003A Bonds shall require the prior written consent of the Credit Facility Provider):

Years from Conversion Date until end of Long Term Period	First Day of Redemption Period	Redemption Price
More than fifteen	Tenth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than ten but not more than fifteen	Seventh anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than seven but not more than ten	Fifth anniversary of Conversion Date	101%, declining by 1% on each anniversary of the Conversion Date to 100%
More than four but not more than seven	Third anniversary of Conversion Date	100.5%, declining by 0.5% on each anniversary of the Conversion Date to 100%
Four or fewer	Second anniversary of Conversion Date	100%

(d) Liquidity Bonds. Liquidity Bonds are subject to redemption prior to their stated maturity at the option of the County, in whole or in part at any time, upon one Business Day's notice of redemption to the Liquidity Facility Provider, the Registrar and the Paying Agent, unless a longer notice period is required by the Liquidity Facility, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Liquidity Bonds to be redeemed plus accrued interest, if any, to the Redemption Date.

4. ***Mandatory Redemption at Direction of Bank.*** The Bonds are subject to redemption prior to maturity at the direction of the Bank upon an Event of Default as defined in the Letter of Credit Agreement, in whole on any date at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest not otherwise payable on such date.

5. Notwithstanding any other provision of this Section 2.15, so long as the Credit Facility is in effect and the Credit Facility Provider is not in default thereunder, the Registrar shall not deliver any notice of redemption in respect of any Bonds other than a redemption from Sinking Fund Installments, unless (a) the County shall have paid or caused to be paid to the Paying Agent an amount which, in addition to other amounts available therefor and held by the Paying Agent, is sufficient to redeem, on the redemption date at a Redemption Price equal to 100% of the principal amount thereof, plus premium, if applicable, all of the Bonds to be redeemed; such amounts shall either be held uninvested by the Paying Agent or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America having a maturity date on or prior to the redemption date; or (b) such notice states that the redemption is conditioned on the receipt of moneys for such redemption by the Paying Agent on or prior to the redemption date. In the event that a

conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. In the event the County elects to redeem less than all of the Outstanding Bonds pursuant to paragraph 1 of this Section 2.15, the County shall instruct the Paying Agent in writing by facsimile transmission to, and upon such instruction the Paying Agent shall, redeem Liquidity Bonds prior to selecting any other Bonds for redemption pursuant to Section 2.15.6.

6. In the event of redemption of less than all of the Outstanding Bonds (except as otherwise provided in Section 2.15.5), the Registrar shall assign to each such Outstanding Bond to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the minimum Authorized Denomination and shall select the particular Bonds or portions thereof to be redeemed in accordance with industry practice; provided, however, the portion of such Bonds to be redeemed and the portion of such Bonds to be retained by the Owner thereof shall be in the principal amount of an Authorized Denomination for the Rate Period to which such Bonds are then subject, and, provided, further, that if the Bonds are subject to two or more different Rate Periods at the time of the redemption of less than all of the Bonds, the Registrar shall select the Bonds to be redeemed which are subject to different Rate Periods in the order of priority specified by the County, but shall choose the particular Bonds or portions of Bonds subject to a particular Rate Period in such manner as the Registrar in its discretion may determine. New Bonds representing the unredeemed balance of the principal amount of any such Bond shall be issued to the registered Owner thereof, without charge therefor. Any new Bond or Bonds issued pursuant to this paragraph shall be executed by the County and authenticated by the Registrar and shall be in any Authorized Denominations in an aggregate unpaid principal amount equal to the unredeemed portion of the Bond surrendered.

7. In the case of any redemption of Bonds pursuant to paragraphs 1 or 3 of this Section 2.15, the County shall give written notice to the Registrar of its election or direction so to redeem, of the redemption dates and of the principal amounts of the Bonds to be redeemed. Such notice shall be given to the Registrar (a) in the case of any redemption of Bonds pursuant to paragraph 3 of this Section 2.15, at least twenty-five (25) days plus two (2) Business Days prior to the date on which such Bonds are to be redeemed, (b) in the case of any redemption of Bonds pursuant to paragraph 1 of this Section 2.15, at least fifteen (15) days plus two (2) Business Days prior to the date on which such Bonds are to be redeemed, or (c) in any case, such lesser number of days prior to such redemption date as shall be acceptable to the Registrar. In the case of any redemption of Bonds pursuant to paragraph 1 of this Section 2.15, such notice shall also be given by the County to the other Notice Parties.

8. When the Registrar shall receive notice from the County pursuant to paragraph 6 of this Section 2.15, the Registrar shall give notice, in the name of the County, of the redemption of such Bonds, which notice shall specify the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such redemption date there shall become due and payable upon each Bond to be redeemed, the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of registered Bonds to be redeemed in part only and that from and

after such date interest on each Bond to be redeemed shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, (i) for Index Floating Rate Bonds and Long Term Rate Bonds, not less than twenty-five (25) days before the redemption date if such Bonds and (ii) for Daily Rate Bonds, Weekly Rate Bonds and Flexible Rate Bonds, not less than fifteen (15) days before the redemption date, to the registered Owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Bonds as to which proper mailing was made. No notice of redemption need be given if the Owners of all Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Registrar not later than two (2) Business Days prior to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner actually receives the notice.

The Registrar shall give a copy of any notice of redemption given by it pursuant to the preceding paragraph to the County, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider, the Credit Facility Provider and the Rating Agencies at the same time such Notice is given to Owners of Bonds.

9. In the event any Bond (other than Long Term Rate Bonds) previously called for redemption shall be tendered for purchase or delivered for registration of transfer or exchange thereof prior to the redemption date, notation by endorsement or otherwise shall be made upon such Bond (or any Bond authenticated in substitution therefor) of such call for redemption. Each successive Bond authenticated in substitution for a Bond which has been called for redemption shall be deemed to be the Bond called for redemption.

10. Notice having been given in the manner provided in paragraph 7 of this Section 2.15, the Bonds, or principal portion thereof, called for redemption shall become due and payable on the redemption date specified in said notice at the Redemption Price, plus interest accrued and unpaid to the redemption date and, upon presentation and surrender of the Bonds so to be redeemed at the office specified in such notice, such Bonds, or principal portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date; provided, however, that if the redemption date for any Bonds is on or after the Record Date for any Interest Payment Date and on or prior to such Interest Payment Date, interest on such Bonds shall be paid to the Owner on such Record Date in the normal course. If, on the redemption date, moneys for the redemption of all Bonds or principal portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given or waived as aforesaid, then, from and after the redemption date, interest on such Bonds or principal portions thereof so called for redemption shall cease to accrue and become payable. All moneys held by or on behalf of the Paying Agent for the redemption of particular Bonds or principal portions thereof shall be held in trust for the account of the Owners of such Bonds or principal portions thereof so to be redeemed. If said moneys shall not be so available on the redemption date, such Bonds or principal portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

11. Liquidity Bonds shall be redeemed prior to any other Bonds pursuant to any mandatory or optional redemption.

SECTION 2.16. Purchase in Lieu of Redemption. If all or a portion of the Bonds are called for redemption pursuant to Section 2.15 hereof and a conditional notice of redemption is sent pursuant to Section 2.15.5 hereof, the Bonds called for redemption may, in lieu of such redemption, be purchased by the Tender Agent, at the written direction of the County to the Tender Agent, given not less than five (5) days prior to the scheduled optional Redemption Date, in which case the Special Purchase Bonds shall be subject to mandatory tender in accordance with Section 2.06.4 hereof. The Tender Agent shall give immediate notice of such direction to the Paying Agent, the Registrar, the Remarketing Agent and the Liquidity Facility Provider, if any; provided, however, that no notice (other than the notice of optional redemption) of a Special Purchase Date shall be given to Bondholders. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be prepaid at the Special Purchase Price.

SECTION 2.17. Special Mandatory Tender and Purchase of Bonds.

1. Prior to all of the Outstanding Bonds having been converted to an Interest Mode for which no Liquidity Facility will be in effect, if on any Business Day the Paying Agent receives a Termination Notice from the Liquidity Facility Provider as a result of the occurrence of a Termination Event, then the Paying Agent shall, after consultation with the County, immediately select a date on which all Outstanding Bonds supported by such Liquidity Facility will be required to be tendered for purchase which is not less than five (5) Business Days prior to the date on which the Liquidity Facility Provider's commitment to purchase Bonds shall expire as specified in the Termination Notice (the "Special Mandatory Purchase Date"). The Registrar shall mail a Mandatory Tender Notice to the Remarketing Agent and Owners of Bonds subject to such purchase in accordance with Section 2.06.11 not less that fifteen (15) days prior to the Special Mandatory Purchase Date. On the Business Day immediately preceding such Special Mandatory Purchase Date the Paying Agent shall deliver a Notice of Purchase in order to receive by 2:45 P.M., New York City time, on the Special Mandatory Purchase Date in immediately available funds an amount sufficient to pay in full the Purchase Price of all Bonds required to be purchased on the Special Mandatory Purchase Date. If all such Outstanding Bonds are converted to an Interest Mode for which no Liquidity Facility will be in effect at any time prior to the Special Mandatory Purchase Date, such Special Mandatory Purchase Date shall be cancelled.

2. If Bonds are required to be tendered pursuant to this Section 2.17, then the County shall immediately designate a new Interest Mode for such Bonds, which new Interest Mode shall not require that a Liquidity Facility be in effect, to which the Bonds shall be converted on a Business Day selected by the County which is no less than five (5) Business Days prior to the Special Mandatory Purchase Date and the County, as soon as reasonably practicable, shall direct the Remarketing Agent to remarket all such Bonds in the Interest Mode in accordance with the provisions of the Remarketing Agreement on such Business Day.

3. All Bonds required to be tendered on the Special Mandatory Purchase Date pursuant to paragraph 1 of this Section 2.17 will be purchased by the Tender Agent on the Special Mandatory Purchase Date only from any funds provided to the Tender Agent by or on behalf of the Liquidity Facility Provider pursuant to the Liquidity Facility. If the funds provided

by the Liquidity Facility Provider are insufficient to purchase all Bonds required to be tendered on such Special Mandatory Purchase Date, then the provisions of Section 2.09.3 shall govern.

SECTION 2.18. Notices. Any notice required to be delivered in writing to any Notice Party by any other Notice Party pursuant to this Article II shall be deemed delivered in writing if sent by facsimile transmission.

ARTICLE III

LIQUIDITY FACILITY; DEMANDS FOR PURCHASE THEREUNDER

SECTION 3.01. Demands for Purchase under Liquidity Facility for Purchase of Bonds. If any Bonds are to be tendered for purchase pursuant to Section 2.06.1, 2.06.2, 2.06.3, 2.06.4, 2.06.5, 2.06.6 or 2.06.7 and the Remarketing Agent shall not then have provided the Tender Agent with sufficient funds to make such purchase by depositing in the Remarketing Proceeds Account immediately available funds by no later than the time provided in the applicable Liquidity Facility for presentation of drafts in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on the date such Bonds are required to be purchased, then the Paying Agent shall, subject to the provisions of Section 3.04, deliver a Notice of Purchase under the Liquidity Facility by no later than the time provided in the Liquidity Facility for presentation of Notices of Purchase in order to receive payment in immediately available funds by 2:45 P.M. (New York City time) on such day, of an amount sufficient to pay the Purchase Price of such Bonds. No presentation of the Notice of Payment under any Liquidity Facility pursuant to this Section 3.01 shall be made if a Substitute Liquidity Facility shall be effective and available to make demands for purchase thereunder on the date of such presentation in respect of such purchase. All demands for purchase on the Liquidity Facility pursuant to this Section 3.01 shall be made by the Paying Agent irrespective of whether the Paying Agent shall have received any fee, compensation or indemnification it may be entitled to receive under the Series 2003 Resolution.

SECTION 3.02. Amendments to Liquidity Facility; Notice of Termination or Suspension of Liquidity Facility.

1. Except with the consent of all the Owners of the Bonds entitled to the benefits of the Liquidity Facility given as provided in the Series 2003 Resolution, the Paying Agent shall not permit any amendment, supplement, modification or waiver to the Liquidity Facility which would result in the Liquidity Facility having terms and conditions less favorable to such Owners of the Bonds than the terms and conditions of the Liquidity Facility then in effect; provided, however, no such amendment which changes the stated expiration or termination date of the Liquidity Facility then in effect shall become effective unless the County shall deliver to the Paying Agent an Opinion of Bond Counsel stating that such change in the stated expiration or termination date will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. Such Opinion of Bond Counsel shall also be delivered to the Remarketing Agent, but the failure to deliver such Opinion shall not affect the validity of any such amendment. Upon the amendment of the Liquidity Facility pursuant to this Section 3.02.1, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any such amendment.

2. If at any time the Liquidity Facility is suspended or terminated by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility or otherwise, the Paying Agent shall send notice thereof to the Owners of Bonds and the Remarketing Agent immediately.

SECTION 3.03. Paying Agent to Reduce and Terminate Liquidity Facility.

1. The Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to reduce the amounts available for demands for purchase thereunder in respect of principal portion of the Purchase Price and the interest portion of the Purchase Price on such Bonds to reflect any permanent reduction, whether by conversion of Bonds to a Long Term Mode for a Long Term Period ending on the day immediately prior to the Maturity Date, by payment upon redemption, by defeasance or otherwise, in the amount of Bonds Outstanding. The amount available to be drawn in respect of the payment of principal portion of the Purchase Price on the Bonds shall be reduced in an amount equal to the principal amount of such Bonds so converted or so paid or deemed paid and the amount available to be drawn in respect of the payment of interest portion of the Purchase Price on such Bonds shall be reduced by a percentage equal to the percentage by which the amount available to be drawn in respect of the payment of principal is reduced as aforesaid.

2. As soon as practicable on the first day after any such payment, conversion or defeasance, the Paying Agent shall, in accordance with the applicable provisions of the Liquidity Facility, take such action as shall be required to terminate the Liquidity Facility as a result of the payment or defeasance of all of the Bonds or the conversion of the interest rate on all Bonds to the Long Term Mode for a Long Term Period ending on the day immediately prior to the Maturity Date.

SECTION 3.04. No Demands to Pay Purchase Price of Bonds Held by the County or Certain Others. No demands for purchase under the Liquidity Facility shall be made, or be used, to pay an amount on or in respect of Bonds held by or for the account of the Liquidity Facility Provider or the County.

ARTICLE IV

AUTHORIZATION OF ESTABLISHMENT AND MAINTENANCE OF OTHER FUNDS, ACCOUNTS AND SUBACCOUNTS AND APPLICATION THEREOF

SECTION 4.01. Authorization of Establishment of Liquidity Facility Proceeds Account and Remarketing Proceeds Account.

1. In accordance with Section 507 of the Series 2003 Resolution, there is hereby created and established with the Tender Agent a trust fund to be designated "Miami-Dade County Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) Bond Purchase Fund". The Tender Agent shall further establish within the Bond Purchase Fund (a) one or more separate trust accounts each described as the "Liquidity Facility Proceeds Account" plus such additional designation as may be appropriate to distinguish it, (b) one or more separate trust accounts each described as the "Remarketing Proceeds Account" plus such additional designation as may be appropriate to distinguish it and (c) one or more separate trust accounts

each described as the "County Purchase Proceeds Account" plus such additional designation as may be appropriate to distinguish it.

2. Each Liquidity Facility Proceeds Account shall not constitute a Fund or Account within, and shall be held separate and apart from all Funds and Accounts under, the Series 2003 Resolution. Amounts on deposit in each Liquidity Facility Proceeds Account shall not be commingled with the amounts held in any other fund or account under the Series 2003 Resolution or in any Remarketing Proceeds Account. All proceeds of drawings on a Liquidity Facility shall be deposited in any applicable Liquidity Facility Proceeds Account as provided in Article III and shall be used only for payments of the Purchase Price of Bonds Outstanding which are entitled to the benefits of the Liquidity Facility in respect of which such proceeds were made available under the Liquidity Facility in the manner and at the times set forth in Article III. The Paying Agent shall make all amounts on deposit in the Liquidity Facility Proceeds Account available to the applicable Tender Agent at the times and in the amounts required hereunder. Any amounts deposited in the Liquidity Facility Proceeds Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any Bonds shall be immediately returned to the Liquidity Facility Provider.

3. Each Remarketing Proceeds Account shall not constitute a Fund or Account for purposes of the Series 2003 Resolution. Amounts on deposit in each Remarketing Proceeds Account shall not be commingled with the amounts held in any other fund or account under the Series 2003 Resolution or in any Liquidity Facility Proceeds Account. All amounts received by any Tender Agent from the applicable Remarketing Agent (or, in the case of Bonds to be converted to the Index Floating Rate, from the purchaser or purchasers identified by the County to the Tender Agent in writing) representing the purchase price of Bonds remarketed by the Remarketing Agent (or, in the case of Bonds to be converted to the Index Floating Rate, the Purchase Price of Bonds paid by the purchaser or purchasers thereof identified in the Certificate as to Term of Index Floating Rate Bonds) shall be deposited in the applicable Remarketing Proceeds Fund and shall be used only for payments of the Purchase Price of the Bonds so remarketed as provided in Section 2.08.

4. Upon receipt from the County under Section 2.06.14 of any funds for the purchase of tendered Bonds, the Tender Agent shall deposit such money, if any, in the County Purchase Proceeds Account of the Bond Purchase Fund for application to the Purchase Price of the Bonds required to be purchased on a Purchase Date in accordance with Section 2.09.1(d) to the extent that the money on deposit in the Remarketing Proceeds Account and the Liquidity Facility Proceeds Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the County shall be deposited into the County Purchase Proceeds Account and such moneys shall not be commingled with moneys derived from any other sources. Each County Purchase Proceeds Account shall not constitute a Fund or Account for purposes of the Series 2003 Resolution. Any amounts deposited in the County Purchase Proceeds Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any Bonds shall be immediately returned to the County.

5. All moneys deposited in any Liquidity Facility Proceeds Account, any County Purchase Proceeds Account and any Remarketing Proceeds Account shall be held in trust by the Paying Agent or the Tender Agent, as appropriate, and applied only in accordance with the

provisions of this Appendix A, and each Liquidity Facility Proceeds Account, each County Purchase Proceeds Account and each Remarketing Proceeds Account shall each be a trust fund for the purposes thereof. Amounts on deposit in any Liquidity Facility Proceeds Account, any County Purchase Proceeds Account and any Remarketing Proceeds Account shall not be commingled with any other funds held by the Paying Agent or the Tender Agent.

6. Amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account shall either be held uninvested by the Paying Agent or the Tender Agent, as applicable, or be invested at the written direction of the County only in direct obligations of or obligations unconditionally guaranteed by the United States of America, rated in the highest rating category by Moody's and S&P having a maturity of the lesser of thirty (30) days or when needed. Unless otherwise provided in the applicable Bond Series Certificate, investment earnings on amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account shall be deposited in the Revenue Fund. Subject to the requirements of any applicable law to the contrary, any amounts on deposit in any Liquidity Facility Proceeds Account and any Remarketing Proceeds Account which remain unclaimed for two years after the date such moneys were so deposited shall at the written request of the County be paid by the Paying Agent and the Tender Agent, as applicable, to the County as its absolute property and free from trust, and the Tender Agent shall thereupon be released and discharged with respect thereto and the Owners of such Bonds shall look only to the County for the payment of the Purchase Price of such Bonds; provided, however, that before being required to make any such payment to the County the Paying Agent and the Tender Agent, as applicable, may, at the expense of the County, cause to be published at least twice, at an interval of not less than 7 days between publications, in a daily newspaper of general circulation authorized by the County, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the County.

Notwithstanding anything in the Series 2003 Resolution to the contrary, neither the Paying Agent nor the Tender Agent shall have any right to, or lien whatsoever upon, any of the amounts on deposit in any Liquidity Facility Proceeds Account or any Remarketing Proceeds Account or any County Purchase Proceeds Account for any payment of fees, expenses or other compensation due and owing by the County to the Paying Agent or any Tender Agent, respectively, for any services rendered under the Series 2003 Resolution.

ARTICLE V

THE TENDER AGENT, THE REMARKETING AGENT AND THE PAYING AGENT

SECTION 5.01. Tender Agents.

1. The Paying Agent shall act as the Tender Agent for the Bonds, unless the County shall subsequently appoint a successor Tender Agent.

2. The Tender Agent agrees to:

(a) hold all Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Owners of the Bonds which shall have so tendered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners of the Bonds;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds as agent and bailee of, and in escrow for the benefit of, the Person which shall have so delivered such moneys, until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(c) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the other Notice Parties;

(d) to hold Liquidity Bonds for the account of the applicable Liquidity Facility Provider in accordance with Section 2.10(c); and

(e) provide to the Paying Agent as soon as practicable after the close of business on each Record Date prior to all Bonds being in a Long Term Mode for a Long Term Period ending on the day immediately prior to the Maturity Date, but in no case later than 1:00 p.m., New York City time, on the applicable Interest Payment Date, a list of the names and addresses of the Owners of the Bonds, for which it serves as Tender Agent as of such Record Date; and

(f) give notices as required hereunder at the times and in the manner specified herein.

3. Upon receipt by any Tender Agent of any Tender Notice and the Bonds delivered pursuant to it for purchase in accordance with the Series 2003 Resolution, the Tender Agent shall deliver to the Person delivering the Tender Notice and the Bonds written evidence of the Tender Agent's receipt of such materials. Such Tender Agent shall promptly return any Tender Notice (together with the Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the date and time required hereunder to the Person submitting such notice upon surrender of the receipt, if any, issued therefor. The Tender Agent's determination of whether a Tender Notice is properly completed or delivered on a timely basis shall be binding on the County and the Owner of the Bonds submitted therewith.

4. Each Tender Agent shall be a commercial bank having trust powers or a trust company organized under the laws of a state or a national banking association having a combined capital stock, surplus and undivided profits of at least $50,000,000 and authorized by law to perform all the duties imposed upon it by the Series 2003 Resolution. Each Tender Agent shall, wherever the Bonds are not subject to a book-entry only system, have an office or agency in New York, New York at which its duties hereunder are to be performed. Each Tender Agent shall be acceptable to the Liquidity Facility Provider and Credit Facility Provider. Each Tender Agent may at any time resign and be discharged of the duties and obligations created by the

Series 2003 Resolution by giving at least sixty (60) days' notice to the other Notice Parties. Each Tender Agent may be removed at any time by the County upon at least seven (7) days' notice to the other Notice Parties and the Owners of the Bonds. No such resignation or removal shall take effect until the appointment of, and the acceptance of such appointment by, a successor Tender Agent. Successor Tender Agents may be appointed from time to time by the County. Upon the resignation or removal of the Tender Agent, such Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor.

5. Each Tender Agent, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Appendix A, shall examine such instrument to determine whether it conforms to the requirements of this Appendix A and shall, in the absence of negligence or willful misconduct on the part of such Tender Agent, be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Tender Agent may consult with counsel and the written opinion of such counsel (which may be an Opinion of Bond Counsel) shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Series 2003 Resolution in good faith and in accordance therewith.

6. Whenever any Tender Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Series 2003 Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of the Finance Director, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Appendix A upon the faith thereof; but in its discretion such Tender Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

7. Except as otherwise expressly provided in the Series 2003 Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Appendix A by the County to any Tender Agent shall be sufficiently executed in the name of the County by the Finance Director.

8. In the event that any Tender Agent is required to act pursuant to the terms of this Appendix A upon the receipt of telephonic notice, such notice shall be promptly confirmed in writing. If such notice shall not be so confirmed, such Tender Agent shall be entitled to rely upon such telephonic notice for all purposes whatsoever.

9. In purchasing Bonds hereunder, each Tender Agent shall be acting as a conduit and shall not be purchasing such Bonds for its own account.

10. Unless otherwise provided by contract with a Tender Agent, the County shall pay to such Tender Agent, from time to time, reasonable compensation for all services rendered by it under the Series 2003 Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Series 2003 Resolution. None of the provisions contained in the Series 2003 Resolution shall require any Tender Agent to expend or

risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

11. Upon any change in any Tender Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Tender Agent.

12. Regardless of any other provisions of this Appendix A, the Paying Agent and the Tender Agent shall at all times be the same entity.

SECTION 5.02. Remarketing Agents.

1. The County may appoint from time to time one or more Remarketing Agents for the Bonds when the Bonds are being adjusted to an Interest Mode for which a Remarketing Agent is required. Each Remarketing Agent shall accept the duties and obligations thereof under the Series 2003 Resolution by execution and delivery of an agreement with the County under which such Remarketing Agent will agree, among other things, to keep such books and records regarding the remarketing of the applicable Bonds and determining the interest rates on such Bonds as provided herein as shall be consistent with prudent industry practice and to make such books and records available for inspection by the County at all reasonable times.

2. The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a capitalization of at least Fifty Million Dollars ($50,000,000) and be authorized by law to perform all the duties imposed upon it by the Series 2003 Resolution. Each Remarketing Agent shall be acceptable to the Liquidity Facility Provider and Credit Facility Provider. Each Remarketing Agent may at any time resign and be discharged of its duties and obligations under the Series 2003 Resolution and the Remarketing Agreement upon providing at least sixty (60) days' written notice to the other Notice Parties and as otherwise provided in the applicable Remarketing Agreement. The County shall use its best efforts to appoint a successor Remarketing Agent acceptable to the Credit Facility Provider prior to the effective date of such resignation; provided, that, (1) if during such sixty (60) day period, the County shall have so appointed a Remarketing Agent, subject only to confirmation by the governing board of the County, such sixty (60) day period shall be extended until the governing board of the County shall have convened a regular meeting at which to consider such confirmation, and (2) if on or before the Business Day immediately preceding the end of such sixty (60) day period (as such period may have been extended pursuant to clause (1) immediately preceding), the County shall not have appointed a successor Remarketing Agent, the effective date of such resignation shall be extended to the earlier of an additional sixty (60) days or the date of the appointment of a successor Remarketing Agent, but not to exceed in any event 120 days from the date the Remarketing Agent shall have first provided notice of its resignation in the manner set forth in this Section 5.02.2. During such additional period, the Bank shall use its best efforts to appoint a successor Remarketing Agent acceptable to the County and the Insurer. The County and the Insurer agree that, if the Bank appoints the Bank or an affiliate of the Bank as Remarketing Agent, such appointment shall be acceptable to the County, provided that the Bank agrees to act as Remarketing Agent on substantially the same terms as those under which the resigning Remarketing Agent acted or the Bank and the County agree to other terms. The Bank and the County agree to act reasonably in negotiating such other terms, taking into account

prevailing economic and market conditions at the time. The Remarketing Agent's resignation shall be effective on the earlier of (i) the date on which a successor is appointed by the County or the Bank, as the case may be, or (ii) whether or not a successor has been appointed, the end of such additional sixty (60) day period.

3. Each Remarketing Agent may be removed at any time by the County, or in the event of failure of the Remarketing Agent to satisfactorily perform its obligations under the Remarketing Agreement, by the Credit Facility Provider, upon at least two (2) Business Days' written notice to the other Notice Parties. Prior to all applicable Bonds being converted to a Long Term Mode for a Long Term Period ending on the day immediately prior to the Maturity Date, no such removal shall be effective until a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. A successor Remarketing Agent may be appointed from time to time by the County with the consent of the Credit Facility Provider, which consent shall not be unreasonably withheld.

4. If the Remarketing Agent resigns or is removed, such Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, other than Bonds held for its own account, to its successor. Upon any change in any Remarketing Agent, the County shall furnish to each Rating Agency the notice provided in Section 7.01, but the failure to provide such notice shall not affect the validity of any change in such Remarketing Agent.

SECTION 5.03. Dealings in Bonds. The Paying Agent, the Registrar, the Tender Agent, the Liquidity Facility Provider, a Credit Facility Provider, the Remarketing Agent, the County, the Auction Agent, or the Broker-Dealer, each in its individual capacity, may in good faith and to the extent otherwise permitted by law, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Owner of the Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent, the Registrar, the Liquidity Facility Provider, a Credit Facility Provider, the Tender Agent or the Remarketing Agent, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee, or agent for any committee or body of Owners of any Bonds secured hereby or other obligations of the County as freely as if it did not act in any capacity hereunder or under the Liquidity Facility or the Credit Facility.

SECTION 5.04. Additional Provisions Relating to the Paying Agent.

1. As long as the Purchase Price of any Bonds is payable from a Liquidity Facility, (a) the Paying Agent may be removed at any time, at the request of the Liquidity Facility Provider, for any breach of the trust set forth herein; (b) every successor appointed shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least $50,000,000 and acceptable to the Credit Facility Provider, and (c) the Paying Agent may not resign or be replaced unless a successor acceptable to the Credit Facility Provider shall have been appointed and have accepted such appointment and be acting as Paying Agent under the Series 2003 Resolution and such Liquidity Facility shall have been transferred to such successor. The Paying Agent agrees that it will transfer any Liquidity Facility to any successor Paying Agent in accordance with any terms of such Liquidity Facility.

2. Any successor Paying Agent, if applicable, shall not be appointed unless the Credit Facility Provider approves such successor in writing.

3. The Paying Agent agrees that, whenever required by the Series 2003 Resolution and in accordance therewith, it will (i) make all payments due on or in respect of the Bonds and (ii) cause to occur any mandatory tender without seeking any consent or approval of any Liquidity Facility Provider and without seeking any indemnity prior to so acting.

4. The Paying Agent shall not give any consent or make any demand or request under any Liquidity Facility, other than a demand or request for payment of the Purchase Price of Bonds, without the written direction of the Finance Director.

5. Notwithstanding any other provision of this Series 2003 Resolution, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Series 2003 Resolution, the Paying Agent shall consider the effect on the Bondholders as if there were no Credit Facility.

SECTION 5.05. Notices. The Paying Agent shall, within twenty-five (25) days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the owners of the Bonds.

SECTION 5.06. Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Paying Agent, the Tender Agent and a Remarketing Agent, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under the Series 2003 Resolution.

ARTICLE VI

POWERS OF AMENDMENT

SECTION 6.01. Powers of Amendment.

1. In addition to any other amendments permitted by the Series 2003 Resolution and as may be provided in a Bond Series Certificate, this Appendix A may be amended or modified at any time or from time to time without the consent of, or notice to, the Bondholders, but with the prior written consent of the Liquidity Facility Provider if its rights or obligations are adversely affected and the Credit Facility Provider if its rights or obligations are adversely affected, for one or more of the following purposes:

(a) To make any change to this Appendix A affecting only the Bonds when all Bonds have been tendered pursuant to the terms of this Appendix A but have not yet been remarketed following such tender and are then in the possession of the Remarketing Agent;

(b) Effective upon any Conversion Date to a new interest rate determination method, to make any amendment affecting only the Bonds being converted;

(c) To make any change necessary to secure from a nationally recognized securities rating agency a rating on a Bonds equal to the rating of the unsecured, short-term indebtedness of the issuer of any Liquidity Facility then in effect; and

(d) To modify this Appendix A or the Bonds (i) if such modification affects only Bonds and at least 30 days' notice of such modification is provided to the Bond holders, and (A) such Bondholders have the right to optionally tender their Bonds at any time during such notice period or (B) such Bonds are subject to mandatory tender at any time during such notice period or (ii) if such modification affects only Bonds and at least 30 days' notice of such modification is provided to the Bondholders and such Bonds are subject to mandatory tender at any time during such notice period.

2. Notwithstanding any provision to the contrary herein, any provision of the Series 2003 Resolution expressly recognizing or granting rights in or to the Credit Facility Provider may not be amended in any manner which affects the rights of the Credit Facility Provider hereunder without the prior written consent of the Credit Facility Provider.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. The County agrees to furnish written notice to each Rating Agency, the Credit Facility Provider and Liquidity Facility Provider, if any, of the following: (i) any expiration, termination or renewal of the Liquidity Facility, (ii) any change in the Liquidity Facility or to this Appendix A, (iii) the failure of the Liquidity Facility Provider to reinstate the interest portion of the Liquidity Facility within the time allotted for such reinstatement to occur, (iv) any change in the Paying Agent, the Remarketing Agent or the Tender Agent, (v) a Substitute Liquidity Facility is provided, (vi) the defeasance of any Bonds, and (vii) there is a change in the Interest Mode or otherwise in the method for determination of the interest on the Bonds. Such notices shall be furnished to each such Rating Agency at the address specified by such Rating Agency in writing to the County.

SECTION 7.02. Defeasance. If on any date, as a result of any Variable Interest Rate Bonds having borne interest at less than the Maximum Rate for any period, the total amount of cash and investments described in Article XII of the Series 2003 Resolution on deposit with Paying Agent or other escrow agent for the payment of interest on such Bonds is in excess of the total amount which would have been required to be deposited with the Paying Agent or other escrow agent on such date in respect of such Bonds in order for such Bonds to have been deemed paid within the meaning and with the effect expressed in Article XII of the Series 2003 Resolution, the Paying Agent or other escrow agent shall pay the amount of such excess to the County immediately upon receipt of a certificate or other written evidence from a certified public accountant that such an excess exists and specifying the amount thereof.

SECTION 7.03. Additional Provisions Relating to Credit Facility Providers. Anything provided herein or in the Series 2003 Resolution to the contrary notwithstanding, no Credit Facility Provider shall be entitled to any benefits of the Series 2003 Resolution or any rights specifically granted to it thereunder to consent to, approve or participate in any actions proposed to be taken by the County, a Bond holder, or any of them pursuant to the Series 2003 Resolution if

(a) the Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under the Credit Facility or if the Credit Facility issued by such Credit Facility Provider for whatever reason is not then enforceable and in full force and effect; or

(b) the Credit Facility Provider shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of the Credit Facility Provider or of all or a substantial part of its assets, or shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due, or shall make a general assignment for the benefit of its creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect) or shall file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or shall fail to contest in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against the Credit Facility Provider in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(c) any proceeding or case shall be commenced without the application or consent of the Credit Facility Provider, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of the Credit Facility Provider or the appointment of a trustee, receiver, custodian, liquidator, sequestrator (or other similar official) or the like, of the Credit Facility Provider or of all or a substantial part of its assets, or similar relief with respect to the Credit Facility Provider under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or for relief, rehabilitation, reorganization, conservation, liquidation or dissolution under Article 16 of the New York Insurance Law or any successor or similar applicable provision of New York law or the law of any other state and such proceeding or case shall continue undismissed and an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed in effect for a period of sixty (60) consecutive days from the commencement of such proceedings or case, or any order for relief against the Credit Facility Provider shall be entered in an involuntary case under said Federal Bankruptcy Code; or

(d) the Credit Facility Provider shall no longer insure any of the Bonds.

SECTION 7.04. CUSIP Numbers. Any "CUSIP" identification numbers imprinted on the Bonds shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of the County, the

Paying Agent or the Registrar to use such CUSIP numbers in any notice to Owners of the Bonds shall not constitute an event of default or any similar violation of the County's contract with such Owners.

ANNEX A

NOTICE OF TENDER
MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2003B
(JUVENILE COURTHOUSE PROJECT)
(THE "BONDS")

The undersigned,_____, owner of the following Bonds:

Bond Number	Maturity	Principal Amount	Amount to be Tendered	CUSIP Number

hereby notifies you of its election to tender such Bonds and hereby delivers such Bonds to you, for purchase on [specify the Purchase Date], at a price equal to 100% of the principal amount thereof plus accrued interest, if any. **After its execution and delivery to you, this notice will be irrevocable.**

The undersigned hereby also assigns and transfers and directs the Registrar to transfer the Bonds delivered in connection herewith to the applicable party under the terms and conditions contained in the Series 2003 Resolution pursuant to which the Bonds have been issued.

The undersigned hereby also requests that the purchase price of the Bonds be paid by wire transfer at [insert wire transfer address, which address shall be in the continental United States].

[In the event this notice is being delivered by an Investment Company (as defined in the Series 2003 Resolution) this notice shall state whether such Investment Company intends to deliver the Bonds being tendered for purchase at the principal corporate trust office of the Tender Agent or the Paying Agent (as such terms are defined in the Resolution) and no such tender shall be effective unless delivered to such office.]

Dated:

_____
Name of Owner as it is written on the faces of the above listed Bonds in every particular, without alteration, enlargement or any change whatsoever

* * *

Witness:
Wire address information:
Contact Name:
Contact Phone No.:
DTC Participant No.:

ANNEX B-1

LONG TERM MODE CONTINUATION NOTICE

MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2003B
(JUVENILE COURTHOUSE PROJECT)
(THE "BONDS")

Pursuant to Section 2.04.6(b) of Appendix A to Resolution No. R-[_____] adopted by the Board of Commissioners of Miami-Dade County on [_____], 2008 (the "Series 2003 Resolution"), notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, [_____, the Liquidity Facility Provider] and _____, the Tender Agent, that, with respect to the $_____ aggregate principal amount of Bonds bearing interest at a Long Term Rate in the Long Term Period ending on _____, 20__, Miami-Dade County, Florida elects that such Bonds continue to bear interest at a Long Term Rate for a new Long Term Period commencing on _____, 20__.

Dated:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

ANNEX B-2

MODE CONVERSION NOTICE

MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2003B
(JUVENILE COURTHOUSE PROJECT)
(THE "SERIES 2003B BONDS")

Notice is hereby given to _____, the Paying Agent and Registrar, _____, the Remarketing Agent, _____, the Tender Agent, and _____, the Liquidity Facility Provider, each with respect to the Series 2003B Bonds that:

1. Miami-Dade County, Florida is proposing to convert on the date set forth below (the "Conversion Date") [the County to insert as appropriate:] the Series 2003B Bonds which are presently in a [ ] Mode (the "[ ] Mode Obligations") and in a [ ] Mode (the "[ ] Mode Obligations").

2. The date of the Conversion Date shall be _____.

3. Beginning on the Conversion Date, [the County to insert as appropriate:] the [ ] Mode Obligations and the [ ] Mode Obligations will be converted to a [ ] Mode and a [ ] Mode, respectively.

[If the County proposes to effect a Conversion of all or any portion of the Bonds to an Interest Mode for which no Liquidity Facility will be in effect, the following paragraph shall be included in this Notice (other than any such Notice being delivered to the Owners of any Series 2003B Bonds then in an Auction Rate Mode):

4. The Liquidity Facility of [insert name of provider] delivered with respect to the Series 2003B Bonds shall terminate at the close of business on [insert Conversion Date] with respect to the $_____ principal amount of Series 2003B Bonds being converted to a [_____] Rate and such Series 2003B Bonds so converted shall no longer be subject to purchase from amounts available under the Liquidity Facility after such date.

Dated:

MIAMI-DADE COUNTY, FLORIDA

ANNEX C

MANDATORY TENDER NOTICE TO OWNERS OF

MIAMI-DADE COUNTY, FLORIDA SPECIAL OBLIGATION BONDS, SERIES 2003B (JUVENILE COURTHOUSE PROJECT) (THE "SERIES 2003B BONDS")

Notice is hereby given to the Owners of the Series 2003B Bonds indicated below (the "Tender Obligations") of the Miami-Dade County, Florida ("the County") that:

1. The Tender Obligations are subject to Mandatory Tender for purchase on (the "Purchase Date").

2. The Tender Obligations shall consist of the following Series 2003B Bonds:

Bond Number	Maturity	Principal Amount	CUSIP Number

3. The Tender Obligations are subject to Mandatory Tender due to the occurrence of the following event within the meaning of the Series 2003 Resolution pursuant to which they have been issued [Registrar to insert as appropriate:]

[the Purchase Date is a Special Mandatory Purchase Date]

[the Purchase Date is a Scheduled Tender Date]

[the Purchase Date is a Conversion Date]

[the Purchase Date is a Rate Adjustment Date].

4. The Purchase Price for the Tender Obligations shall be equal to one hundred percent (100%) of the principal amount thereof [Registrar to insert if appropriate:] [plus accrued and unpaid interest to, but not including, the Purchase Date] and from and after the Purchase Date interest shall no longer accrue on the Tender Obligations.

5. Each Owner of Tender Obligations shall be entitled to receive the proceeds of such tender by delivering such Tender Obligations (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of [name of Tender Agent], the Tender Agent, located at [insert address of Tender Agent's principal corporate trust office].

6. In order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 10:00 A.M., New York City time, on the Purchase Date with respect to the Tender Obligations. Owners of such Tender Obligations that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to

receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Tender Obligations. The Purchase Price of any such Tender Obligations shall be paid in immediately available funds. The Purchase Price of such Tender Obligations (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of such Tender Obligations upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Dated:

_____,
as Registrar

ANNEX D

NOTICE TO OWNERS OF
MIAMI-DADE COUNTY, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2003B
(JUVENILE COURTHOUSE PROJECT)
(THE "SERIES 2003B BONDS")

Notice is hereby given to the Owners of the Series 2003B Bonds that:

[Paying Agent shall include applicable version of paragraph 1.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Liquidity Facility issued by _____ (the "Substitute Liquidity Facility Provider"). The Substitute Liquidity Facility shall be effective on _____ (the "Substitution Date") and is scheduled to terminate, unless extended or renewed, on _____.]

[1. Miami-Dade County, Florida (the "County") has provided to the Paying Agent a Substitute Credit Facility issued by _____ (the "Substitute Credit Facility Provider"). The Substitute Credit Facility shall be effective on _____.]

[Paying Agent shall only include paragraphs 2, 3 and 4, if applicable]

2. The Series 2003B Bonds shall be subject to a mandatory tender on _____ (the "Purchase Date").

3. All Owners of Series 2003B Bonds (other than Series 2003B Bonds not supported by the Liquidity Facility) are required to deliver their Bonds to _____ (the "Tender Agent") on the Purchase Date at the principal corporate trust office of the Tender Agent located at _____, New York, New York _____, endorsed in blank by the Owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the Owner thereof (the Tender Agent being able to refuse to accept delivery of any such Bond not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

4. Each Owner of Series 2003B Bonds which are required to be tendered pursuant to this Notice shall be entitled to receive the proceeds of such tender by delivering such Series 2003B Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of the Tender Agent indicated above; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 9:00 A.M., New York City time, on the Purchase Date with respect to such Bonds. Owners of Series 2003B Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (i) the Purchase Date or (ii) the date of delivery of such Series 2003B Bonds. [The Purchase Price of any such tendered Series 2003B Bonds shall be paid in immediately available funds.] The Purchase Price of such tendered Series 2003B Bonds (or portions thereof in Authorized Denominations) shall be payable on the

Purchase Date by the Tender Agent in immediately available funds by wire transfer to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed.

5. The Paying Agent has obtained opinions of (i) counsel for the Substitute Liquidity Facility Provider(s), [Insert Name of Lawyer or Firm of Lawyers], that the Substitute Liquidity Facility and any documents related to it constitute a legal, valid and binding obligation of the Substitute Liquidity Facility Provider(s) enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium or insolvency or by equitable principles; and (ii) Bond Counsel, [Insert Name of Lawyer or Firm of Lawyers], stating that the execution and delivery of the Substitute Liquidity Facility will not cause the interest on the Series 2003B Bonds to become includable in gross income for federal income tax purposes.

6. After the Substitution Date, the ratings on the Series 2003B Bonds by [Tender Agent to insert, as appropriate: (i) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Group will be ____ and ____, respectively and/or (ii) Fitch Ratings, Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Services may be reduced or withdrawn].

7. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Series 2003 Resolution pursuant to which the Series 2003B Bonds have been issued.

Dated:

_____,
as Paying Agent

ANNEX E

CERTIFICATE AS TO TERMS OF INDEX FLOATING BONDS

This Certificate is being delivered by [Name of Purchaser] and Miami-Dade County, Florida (the "County") pursuant to Section 2.04.5 of the Appendix A to Resolution No. R-[_____] adopted by the Board of Commissioners of Miami-Dade County on [_____], 2008 (the "Series 2003 Resolution"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Series 2003 Resolution.

The details of the Index Floating Rate Period commencing on _____, 20__ are as follows:

Index Floating Rate:

Applicable Margin:

Maximum Rate:

Interest Payment Dates:

Rate Determination Date(s):

Optional Redemption Provisions:

Termination Date of Index Floating Rate Period:

A copy of the Opinion of Bond Counsel required by Section 2.05.2 of Appendix A to the Series 2003 Resolution accompanies this Certificate.

IN WITNESS WHEREOF, the parties have executed this Certificate as to Terms of Index Floating Rate Bonds by their duly authorized officers this ____ day of _____, 20__.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

[NAME OF PURCHASER]

By: _____
Name:
Title:

Cc: The Bank of New York, as Paying Agent and Registrar
Ambac Assurance Corporation, as Credit Facility Provider

MIA 180,035,515v5003302.093400

APPENDIX B

SECTION 101. CREDIT ENHANCEMENT AND INTERCREDITOR PROVISIONS. This Appendix B sets forth certain provisions relating to the credit support provided by the Policy and the Letter of Credit, the liquidity support provided by the Letter of Credit, the respective rights of the Bank and the Insurer with respect to the Bonds, and the control of remedies under the Series 2003 Resolution. For so long as the Policy and the Letter of Credit are in effect, to the extent of any conflict between the terms of the Series 2003 Resolution and this Appendix B, the terms hereof shall control.

SECTION 102. DEFINITIONS. Except as otherwise provided by this Appendix B, words and terms which are defined in the Series 2003 Resolution including, without limitation, Appendix A attached thereto, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition, the following words and terms as used in this Appendix B and in the Series 2003 Resolution with respect to the Bonds shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Bank" means TD Bank, N.A., a national banking association organized and existing under the laws of the United States of America, with its principal headquarters located in Wilmington, Delaware, and with offices located in Fort Lauderdale, Florida, as issuer of the Letter of Credit, and its successors and assigns.

"Bank Event of Default" with respect to the Bonds means failure by the Bank to honor a properly presented and conforming drawing under the Letter of Credit.

"Bonds" means the Series 2003B Bonds.

"Co-consent Expiration Date" mean the later of (i) September __, 20__ and (ii) such later date as shall be consented to in writing by the Insurer, such written consent to be delivered by the County or the Insurer to the Bank.

"Credit Facility" with respect to the Bonds means the Letter of Credit issued by the Bank and the Policy issued by the Insurer.

"Credit Facility Provider" with respect to the Bonds means both the Insurer and the Bank.

"Insurer" means Ambac Assurance Corporation, its successors and assigns.

"Insurer Event of Default" with respect to the Bonds means any of the following:

(i) the Insurer shall default in any payment or payments of amounts payable by it under the Bond Insurance Policies, or

(ii) any material provision of the Policy relating to the obligation of the Insurer to make payments thereunder at any time for any reason ceases to be valid and binding on the Insurer in accordance with the terms of the Policy or is declared to be null and void, invalid or unenforceable by a final non-appealable decision of a court or other

governmental agency of appropriate jurisdiction, or the validity or enforceability thereof is contested by a senior officer of the Insurer in writing or by any court or other governmental agency of appropriate jurisdiction, or the Insurer repudiates in writing its obligations under the Policy; or

(iii) a proceeding is instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect to the Insurer or for all or substantially all of its property under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee or sequestrator (or other similar official) and such proceeding is not terminated for a period of ninety (90) consecutive days or such court enters an order granting the relief sought in such proceeding or the Insurer shall institute any such proceeding; or the Insurer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Insurer or for any substantial part of its property, or shall make a general assignment for the benefit of creditors:

"Letter of Credit" means the irrevocable direct pay letter of credit issued by the Bank pursuant to the Letter of Credit Agreement.

"Letter of Credit Agreement" means the Letter of Credit and Reimbursement Agreement dated as of [_____, 2008] by and between the Bank and the County.

"Liquidity Bonds" has the meaning assigned thereto in Appendix A.

"Liquidity Facility" with respect to the Bonds means the Letter of Credit.

"Liquidity Facility Provider" with respect to the Bonds means the Bank.

"Insurance Agreement" means the Insurance Agreement dated March 27, 2003 by and among the County, U.S. Bank National association (successor in interest to Wachovia bank, National Association), as Registrar and Paying Agent, and the Insurer.

"Maximum Insured Rate" means fifteen percent (15%) per annum.

"Maximum Provider Rate" has the meaning assigned thereto in Appendix A.

"Policy" means the financial guaranty insurance policy issued by the Insurer on March 27, 2003 guaranteeing scheduled payment of principal and interest on the Bonds when due.

"Prime" with respect to the Bonds shall have the meaning set forth in the Letter of Credit Agreement.

"Provider Rate" has the meaning assigned thereto in Appendix A.

SECTION 103. DESIGNATION OF ADDITIONAL CREDIT FACILITY PROVIDER. In addition to the Policy, the Bonds shall be further secured by the Letter of Credit issued by the Bank, which Letter of Credit constitutes a Credit Facility under the terms of the Series 2003 Resolution. The Bank and the Insurer shall each be considered a Credit Facility Provider for the Bonds under the terms of the Series 2003 Resolution and shall each be entitled to the rights and benefits provided to a Credit Facility Provider under the Series 2003 Resolution, except as otherwise provided in this Appendix B.

SECTION 104. INTERCREDITOR PROVISIONS.

(a) So long as no Insurer Event of Default has occurred and is continuing, following an Event of Default under the Series 2003 Resolution, the Insurer shall control the exercise of remedies as set forth in Section 806 of the Series 2003 Resolution, except as set forth in (b) and (c) below.

(b) So long as no Bank Event of Default has occurred and is continuing, on or before the Co-consent Expiration Date, the Bank must consent to a declaration of acceleration of the Bonds pursuant to Section 802 of the Series 2003 Resolution.

(c) The Bank may enforce the County's obligations and covenants under the Series 2003 Resolution and the Letter of Credit Agreement, provided however, that so long as the Policy is outstanding and no Insurer Event of Default has occurred and is continuing, the Bank's remedies for enforcing such obligations or covenants shall be limited to suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained therein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy but shall not include actions against the Pledged Revenues or acceleration or redemption of the Bonds.

(d) The Bank's prior written consent (provided no Bank Event of Default has occurred and is continuing) shall be required for any amendment to the Series 2003 Resolution.

(e) The Bank shall be subrogated to the rights of the Holders against the Insurer under the Policy to the extent the Bank pays the regularly scheduled principal or interest on any Bond.

(f) The Insurer shall not have rights of subrogation or any interest in payments made by the Bank from funds drawn under the Letter of Credit.

(g) In the event the Bank provides the County notice of an Event of Default under Section 801(E) of the Series 2003 Resolution, the County shall receive a written notice of rescission from the Bank (and the Insurer to the extent the Insurer has reimbursed the Bank for amounts paid by the Bank pursuant to the Letter of Credit) prior to any waiver of such Event of Default becoming effective.

SECTION 105. MANDATORY REDEMPTION AT DIRECTION OF THE BANK.

(a) Upon an Event of Default as defined in the Letter of Credit Agreement, the Bonds shall be subject to optional redemption prior to their stated maturity in whole on such date as the Bank may direct at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the redemption date.

(b) In the event the Insurer has made a payment under the Policy, which payment has not been repaid by the County or the Bank, any redemption of the Bonds at the direction of the Bank under this Section 105 shall require the prior written consent of the Insurer.

(c) In connection with any such redemption, the County shall be required to cause Bond Counsel to deliver an opinion to the Insurer and the Bank that following such redemption the Bonds will no longer be considered Outstanding under the Series 2003 Resolution.

(d) The payment of the redemption price described above is not covered by the Policy. In the event the Bank directs such redemption of the Bonds, the Bank shall have no right to seek reimbursement from the Insurer under the Policy for the payment of the redemption price or for any other amounts owed to the Bank, other than to the extent the Bank had already submitted a claim on the Policy.

(e) Prior to or simultaneously with the redemption of the Bonds pursuant to the provisions of Section 105(a) above, the County shall terminate any Hedge Agreement entered into with respect to the Bonds or, together with the swap counterparty, terminate the surety bond for any Hedge Agreement insured by the Insurer with respect thereto, pursuant to an agreement reasonably satisfactory to the Insurer.

(f) The Insurer shall be reimbursed for any payment of principal of and interest on the Bonds made by the Insurer under the Policy, including any interest due on such amounts pursuant to the terms of the Policy, on the date the Bonds are prepaid pursuant to Section 105(a) above. Any payment of any costs incurred by the Insurer related to enforcing its rights under its Policy shall survive the redemption of the Bonds.

SECTION 106. PAYMENT PROVISIONS.

(a) Notwithstanding Section 6 of the Insurance Agreement, in the event the Paying Agent determines that on the business day prior to any Interest Payment Date there are insufficient funds in the Principal and Interest Account to reimburse the Bank for a draw on the Letter of Credit to pay principal of or interest on the Bonds on such Interest Payment Date, the Paying Agent shall send the notice required by Section 6 of the Insurance Agreement to the Insurer and the Bank. If the Bank provides funds on such Interest Payment Date to pay the principal and interest due as required by the Letter of Credit, the Bank shall have sixty (60) days from such Interest Payment Date to direct the Insurer to reimburse the Bank for the amount of the draw on the Letter of Credit that was not reimbursed by the Paying Agent from amounts in Principal and Interest Account on the Interest Payment Date or alternatively, to exercise its right to direct a redemption of the Bonds pursuant to Section 105(a) hereof. In the event the Bank elects to file a claim

under the Policy it shall file the claim in the manner provided in Section 6 of the Insurance Agreement. In the event the Bank does not so file a claim under the Policy within the 60 day period, the Bank shall (i) be deemed to have elected not to receive reimbursement from the Insurer under the Policy and to have waived its right to present such a claim, and (ii) shall not have waived its right to direct a redemption of the Bonds with respect to such reimbursement default.

(b) Moneys on deposit in the Principal and Interest Account shall be used solely for the payment of the principal of, redemption price and interest with respect to the Bonds and the Series 2003A Bonds, provided, however, that if principal and interest payments on the Bonds, or a portion thereof, have been made on behalf of the County by the Bank or the Insurer, moneys on deposit therein and allocable to such Bonds shall be paid by the Paying Agent to such entity having theretofore made a corresponding payment on such Bonds. The Bondholders shall have no claim against the Insurer to the extent such Bondholder receives payment by the Bank pursuant to the terms of the Letter of Credit, however, County's obligation with respect to such payment shall not be extinguished until the County reimburses the Bank pursuant to the Letter of Credit Agreement or reimburses the Insurer to the extent the Insurer pays the Bank pursuant to the Financial Guaranty Insurance Policy.

(c) The County hereby covenants and agrees that it shall reimburse the Insurer for any amounts paid by the Insurer to the Bank and the holders of the Bonds under the Policy and all costs of collection thereof and enforcement of the Series 2003 Resolution, and any other documents executed in connection with the Series 2003 Resolution, together with interest thereon, from the date paid or incurred by the Insurer until payment thereof in full by the County, payable at the Insurer Payment Rate (as hereinafter defined), including without limitation (to the extent permitted by applicable law) interest on claims paid by the Insurer in respect of interest on the Bonds. Such payment obligation shall be payable on demand and on a parity with, and from the same sources and secured by the same security as, regularly scheduled principal and interest payments in respect of the Bonds (other than the Letter of Credit). For purposes of the foregoing, "Insurer Payment Rate" shall mean the lesser of (a) the maximum rate permissible under applicable usury or similar laws limiting interest rates and (b) the greater of (i) the then applicable highest rate of interest on the Bonds and (ii) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A. ("Chase") at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by Chase) plus 3 percent. The Insurer Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event that Chase ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify.

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SECTION 107. LIQUIDITY BONDS

(a) The Bonds purchased by the Bank with funds provided by the Bank pursuant to the Liquidity Facility shall be considered Liquidity Bonds bearing interest at the Provider Rate. The Provider Rate shall not exceed the Maximum Provider Rate.

(b) The Paying Agent shall select Liquidity Bonds prior to redemption, including the payment of a Sinking Fund Installment, of any other Bonds.

(c) Principal and interest on Liquidity Bonds shall be paid as provided in the Letter of Credit Agreement. Interest (up to the lesser of the Provider Rate and the Maximum Rate) and principal (at the stated maturity or redemption date(s) and not on an accelerated 'term-out' basis) on the Liquidity Bonds shall be covered by the Policy up to the .

SECTION 108. CREDIT FACILITY PROVISIONS

(a) So long as the Letter of Credit is outstanding, prior to using any other funds available in any funds and accounts, the Paying Agent shall timely draw moneys under the Letter of Credit (i) on each Interest Payment Date in accordance with the terms thereof to pay when due the principal of, premium, if any, and interest on the Bonds, and (ii) to the extent moneys described in Section 2.09.1(a) and (b) of Exhibit A to the Series 2003 Resolution are not available therefore prior to 12:45 P.M. New York City time on the Tender Date, to pay when due the Tender Price.

(b) There is hereby established with the Paying Agent a Credit Facility Fund into which all amounts drawn under the Letter of Credit on an Interest Payment Date related to the payment of principal of or interest on the Bonds shall be deposited. The Credit Facility Fund Account shall be held for the benefit of the holders of the Bonds and the Bank. Amounts drawn pursuant to subsection (i) in the preceding sentence shall be deposited into the Credit Facility Fund and shall be held in such account uninvested. Amounts in the Credit Facility Fund shall be used to pay the principal or redemption price of and interest on the Bonds when due.

SECTION 109. REPLACEMENT OF BANK. In the event the short term rating of the Bonds falls below A-1/VMIG-1, the County shall provide for an Alternate Credit Facility and a Substitute Liquidity Facility.

SECTION 110. AMENDMENTS. Notwithstanding anything to the contrary herein or in the Series 2003 Resolution, this Appendix B may not be amended without the prior written consent of the Insurer.

SECTION 111. THIRD PARTY BENEFICIARIES. Nothing in the Series 2003 Resolution, as amended hereby, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the County, the Paying Agent, the Insurer and the Bank any rights, remedies or claims under or by reason of the Series 2003 Resolution or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in the Series 2003 Resolution contained by or on behalf of the County shall be for

the sole and exclusive benefit of the County, the Paying Agent, the Insurer and the Bank. Each of the Bank and the Insurer shall be deemed a third party beneficiary of the Series 2003 Resolution.

SECTION 112. NOTICES. Copies of all notices required to be given to the Bank as Liquidity Facility Provider and Credit Facility Provider under the Series 2003 Resolution shall be given to the Bank at the following address:

TD Bank, N.A.
Second Floor
5900 North Andrews Avenue
Ft. Lauderdale, FL 33309
Attention: Thomas J. te Riele
Senior Vice President

MIA 180,107,310v2003302.093400

REMARKETING CIRCULAR
For Remarketing of Miami-Dade County, Florida Auction Rate Special Obligation Bonds, Series 2003B
(Juvenile Courthouse Project) Upon Conversion to Variable Rate

REOFFERING - NOT A NEW ISSUE **See "RATINGS" in this Remarketing Circular**
BOOK-ENTRY-ONLY

In connection with the issuance of the Bonds, Bond Counsel delivered an opinion dated March 27, 2003, that under existing law (i) assuming continuing compliance by the County with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by "corporations," "banks," and "savings associations," as defined in that Chapter. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. In connection with the reoffering of the Bonds, Bond Counsel will deliver an opinion that under existing law (i) assuming continuing compliance by the County with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by "corporations," "banks," and "savings associations," as defined in that Chapter. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. In connection with the reoffering of the Bonds, Bond Counsel will deliver an opinion that the conversion of the Bonds to [variable rate bonds] will not have an adverse effect on the validity of the Bonds or on the excludability of interest on the Bonds from gross income for federal income tax purposes. For a more complete discussion of tax matters and opinions, see "TAX MATTERS."

MIAMI-DADE COUNTY, FLORIDA
$45,850,000
[Variable Rate] Special Obligation Bonds,
Series 2003B
(Juvenile Courthouse Project)

Due: April 1, 2043

Miami-Dade County, Florida (the "County") is remarketing its $45,850,000 Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) (the "Bonds") as [variable rate bonds in a _____ mode]. The Bonds are being remarketed in connection with a mandatory tender for purchase as a result of the conversion of the Bonds to bear interest at a Variable Rate. The Bonds are being remarketed as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as a securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds will be made in book-entry only form, in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Since purchases of beneficial interest in the Bonds will be made in book-entry-only form, purchasers will not receive physical delivery of bond certificates. See "THE BONDS—Book-Entry Only System."

Upon their remarketing, interest on the Bonds will accrue from the Conversion Date (expected to be _____, 2008), and so long as the Bonds are Weekly Rate Bonds interest will be payable on the first Business Day of each month, commencing _____ 1, 2008.

Principal of and premium, if any, on the Bonds will be payable at the corporate trust offices of U.S. Bank National Association as Bond Registrar and Paying Agent. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest on the Bonds will be paid directly to DTC or its nominee. See "THE BONDS- Book-Entry-Only System." The Bonds are subject to optional and mandatory redemption prior to maturity.

The Bonds are special limited obligations of the County, payable solely (1) from Pledged Revenues, consisting primarily of Traffic Surcharge Revenues (as defined herein), and (2) funds made available as a result of the County's covenant to budget and appropriate annual amounts from legally available non-ad valorem revenue of the County, subject to limitations described in this Remarketing Circular.

NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA (THE "STATE"), THE COUNTY NOR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE PLEDGED REVENUES, THE COVENANT REVENUES AND THE FUNDS IN ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND ORDINANCE.

On and after the Conversion Date, the principal of, the interest on and the purchase price of the Bonds will be payable from an irrevocable, direct-pay letter of credit (the "Letter of Credit") issued by Commerce Bank, N.A.

[BANK LOGO]

pursuant to which the Paying Agent will be permitted to draw up to (a) an amount equal to the aggregate principal amount of the Bonds outstanding for the payment of the principal of the Bonds or the principal component of the purchase price of the Bonds plus (b) an amount equal to 35 days' interest on the Bonds outstanding (computed at a rate of 12% per annum based on a 365-day year for the payment of interest on the Bonds, or the interest component of the purchase price of the Bonds, all as further described herein. The Letter of Credit will expire on August ___, 2011, unless extended or earlier terminated. See "LETTER OF CREDIT."

The payment of principal of and interest on the Bonds when due also is insured by a bond insurance policy previously issued by Ambac Assurance Corporation. See "BOND INSURANCE" and "APPENDIX F—FORM OF FINANCIAL GUARANTY INSURANCE POLICY." See the inside cover page for information on the terms of the Bonds upon their conversion.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Remarketing Circular, including appendices, to obtain information essential to making an informed investment decision.

See "TAX EXEMPTION" for a description of the legal opinions of Greenberg Traurig, P.A., Miami, Florida and Edwards and Associates, P.A., Miami, Florida, Bond Counsel related to the Bonds and their conversion. In connection with the reoffering of the Bonds, certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney, for the Remarketing Agent by its counsel, Tripp Scott, P.A., and for the Liquidity Facility Provider by its counsel Bryant Miller Olive, Orlando, Florida. Certain legal matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida and Law Offices Thomas H. Williams, Jr., P.L., Miami, Florida. Public Financial Management, Inc., Coral Gables, Florida, has acted as Financial Advisor to the County in connection with the remarketing of the Bonds. It is expected that the Bonds will be available for delivery upon reoffering through The Depository Trust Company in New York, New York on or about _____, 2008.

CITI
Remarketing Agent

Dated: _____, 2008

[INSIDE COVER PAGE]

$45,850,000
MIAMI-DADE COUNTY, FLORIDA
Variable Rate Special Obligation Bonds,
Series 2003B
(Juvenile Courthouse Project)

Summary Information

MIAMI-DADE COUNTY, FLORIDA
Carlos Alvarez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS
Bruno A. Barreiro, Chairman
Barbara J. Jordan, Vice Chairwoman

Barbara J. Jordan, District 1
Dorrin D. Rolle, District 2
Audrey M. Edmonson, District 3
Sally A. Heyman, District 4
Bruno A. Barreiro, District 5
Rebeca Sosa, District 6
Carlos A. Gimenez, District 7
Katy Sorenson, District 8
Dennis C. Moss, District 9
Senator Javier D. Souto, District 10
Joe A. Martinez, District 11
Jose "Pepe" Diaz, District 12
Natacha Seijas, District 13

CLERK

Harvey Ruvin

COUNTY MANAGER
George M. Burgess

COUNTY ATTORNEY
R.A. Cuevas, Jr., Esq.

FINANCE DIRECTOR
Rachel E. Baum, C.P.A.

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards and Associated, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Hunton & Williams LLP
Miami, Florida

Law Offices Thomas H. Williams, Jr., P.L.
Miami, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT PUBLIC ACCOUNTANTS
KPMG
Miami, Florida

No dealer, broker, salesperson or any other person has been authorized by Miami-Dade County, Florida (the "County") or the Remarketing Agent to give any information or to make any representation, other than those contained in this Remarketing Circular, and, if given or made, such other information or representation must not be relied upon as having been authorized by the County or the Remarketing Agent. This Remarketing Circular does not constitute an offer to sell or the solicitation of an offer to buy and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BONDS AND THEIR SECURITY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REMARKETING CIRCULAR OR APPROVED OR RECOMMENDED THE BONDS FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The Remarketing Agent has provided the following sentence for inclusion in this Remarketing Circular. The Remarketing Agent has reviewed the information in this Remarketing Circular in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does guarantee the accuracy or completeness of such information.

AMBAC ASSURANCE CORPORATION (THE "BOND INSURER") ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS REMARKETING CIRCULAR OR ANY OTHER INFORMATION OR DISCLOSURE CONTAINED HEREIN OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE BOND INSURER CONTAINED UNDER THE CAPTION "BOND INSURANCE" AND APPENDIX F — "SPECIMEN OF FINANCIAL GUARANTY INSURANCE POLICY." IN ADDITION, THE BOND INSURER MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2007 BONDS.

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REMARKETING CIRCULAR

of

MIAMI-DADE COUNTY, FLORIDA

For the Remarketing of

$45,850,000
[Variable Rate] Special Obligation Bonds,
Series 2003B
(Juvenile Courthouse Project)

INTRODUCTION

This Remarketing Circular (which includes the cover page, the inside cover page and Appendices) sets forth information in connection with the conversion and remarketing of the Miami-Dade County, Florida [Variable Rate] Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project), in the principal amount of $45,850,000 (the "Bonds"). The Bonds were issued on March 27, 2003, as authorized by Ordinance No. 02-172 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on September 24, 2002 (the "Ordinance"), as supplemented by Resolution No. R-144-03 adopted by the Board on February 20, 2003 (the "Series 2003 Resolution" and, together with the Ordinance, the "Original Bond Ordinance"). The Original Bond Ordinance was amended by Ordinance No. 04-117 enacted by the Board on May 25, 2004 (the "2004 Ordinance"), which is discussed in "SECURITY FOR THE BONDS."

The Bonds are being reoffered upon their conversion to a [Weekly] Rate Mode (the "Conversion"). The Conversion is being undertaken pursuant to the Original Bond Ordinance and Resolution No. R-___-08, adopted by the Board on _____ __, 2008 (the "2008 Resolution" and, together with the Original Bond Ordinance and the 2004 Ordinance, the "Bond Ordinance").

The Bond Ordinance [all parts?] is appended to this Remarketing Circular, as "APPENDIX C - THE BOND ORDINANCE." All capitalized terms not otherwise defined in this Remarketing Circular shall have the meanings assigned to them in the Bond Ordinance.

On _____, 2008 (the "Conversion Date"), the Bonds will be secured, in addition to the security described below, by an irrevocable direct-pay letter of credit (the "Letter of Credit") to be issued by Commerce Bank, N.A. (the "Liquidity Facility Provider"), which will secure payment of the Bonds and provide for the payment of the principal and Tender Price of and interest on the Bonds.

Upon the Conversion, payment of principal of and interest on the Bonds will remain secured by (1) Pledged Revenues, consisting primarily of Traffic Surcharge Revenues, and (2) the County's covenant, to the extent permitted by and in accordance with applicable law and budgetary process, to budget and appropriate legally available non-ad valorem revenues of the County. See "SECURITY FOR THE BONDS," "TRAFFIC SURCHARGE REVENUES" and "COVENANT TO APPROPRIATE NON-AD VALOREM REVENUES." Payment of principal and interest on the Bonds also remains secured by the financial guaranty insurance policy (the "Insurance Policy") issued by Ambac Assurance Corporation ("Ambac") upon the issuance of the Bonds. See "BOND INSURANCE."

The Bonds are secured on a parity basis with the County's Fixed Rate Special Obligation Bonds, Series 2003A (Juvenile Courthouse Project) (the "Series 2003A Bonds"), currently outstanding in the principal amount of $_____. Payment of the Series 2003A Bonds is not secured by the Letter of Credit.

Attached as Appendix B are the audited annual financial statements for the County for the fiscal year ended September 30, 2007. **The County, however, has only a limited obligation to pay the Bonds consisting of (1) the pledge of Pledged Revenues, consisting primarily of Traffic Surcharge Revenues, and (2) the County's obligation, subject to limitations described herein, to budget and appropriate legally available non-ad valorem revenues of the County.**

Upon the Conversion certain amendments will be made to the Bond Ordinance with consent to such amendments being provided by the Bond Insurer as permitted by the Bond Ordinance.

This introduction is intended to serve only as a brief description of the Bonds and matters related to the reoffering of the Bonds. An investor should review the entire Remarketing Circular, including Appendices, for more details concerning the Bonds, their issuance and the security therefor. The references, excerpts and summaries

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of all documents referred to in this Remarketing Circular do not purport to be complete statements of the provisions of such documents, and reference is made to all of these documents for full and complete statements of all matters relating to the Bonds. Any statements made in this Remarketing Circular involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

PROJECT FINANCED

Proceeds of the Bonds and the Series 2003A Bonds are being expended, together with other available funds of the County, to: (i) finance the acquisition, construction and equipping of a juvenile courthouse and related facilities (the "Project"); (ii) provide for the funding of the Reserve Fund and Supplemental Reserve Fund; and (iii) pay costs of issuance of the Bonds, including premiums in respect of the Insurance Policy securing the Bonds and the Reserve Facility.

THE BONDS

The following is a summary of certain provisions of the 2008 Resolution describing the Bonds. See "APPENDIX C—THE BOND ORDINANCE" for a complete description of the Bonds.

The information presented below describes the Bonds bearing interest at a Weekly Rate or Daily Rate. If the Interest Mode were to convert from a Weekly Mode to another Interest Mode (including the Daily Mode), the Bonds would be subject to mandatory tender for purchase.

A new Remarketing Circular would be prepared in connection with a conversion to an Interest Mode other than a Weekly Mode or Daily Mode.

General

Upon their remarketing, the Bonds will bear interest at a Weekly Rate determined as described below under the subheading "Weekly Mode" until converted to any other Interest Mode; provided, however, that from ____, 2008, to and including _____, 2008, the Weekly Rate for the Bonds will be established by the Remarketing Agent.

The Bonds are dated March 27, 2003 and are issuable only as fully registered bonds without coupons in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000 during the Daily or Weekly Rate Periods.

Principal and interest on the Bonds in the Daily or Weekly Modes shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed upon the basis of a 365-day year (or 366 days in a leap year) for the number of days actually elapsed for the period to which such interest relates.

In no event shall any interest rate for any such Bonds exceed the Maximum Rate. Anything in the Bonds or in Appendix A to the 2008 Resolution ("Appendix A") to the contrary notwithstanding, the obligations of the County in respect of the Bonds shall be subject to the limitation that payments of interest or other amounts on the Bonds shall not be required to the extent that receipt of any such payment by an Owner of a Bond would be contrary to the provisions of law applicable to such Owner that would limit the maximum rate of interest that may be charged or collected by such Owner or a Bond.

Weekly Rate

The Weekly Rate for the Bonds in a Weekly Mode shall be determined by Commerce Bank, N.A., the Remarketing Agent, at or before 5:00 P.M., New York City time, each Wednesday, or if any Wednesday is not a Business Day, the next Business Day thereafter. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell such Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. The interest rate so determined shall be effective on the next succeeding Thursday or if such date of determination shall be a Thursday on such Thursday and shall in any case continue in effect through the next succeeding Wednesday, provided that if the Bonds shall be converted to another Interest Mode prior to such Wednesday, such Weekly Rate for the Bonds shall continue in effect only until the day preceding the applicable Conversion Date.

Daily Rate

The Daily Rate for the Bonds in a Daily Mode shall be determined by the Remarketing Agent on or before 10:00 A.M., New York City time, on each Business Day for such Business Day. Such interest rate shall be that interest rate which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the

interest rate necessary to enable the Remarketing Agent to sell such Bonds (exclusive of accrued interest, if any) on the relevant Rate Adjustment Date and for such Rate Period at a price equal to 100% of the principal amount thereof. With respect to any day that is not a Business Day, the interest rate shall be the same rate as the interest rate established for the immediately preceding day.

Failure To Establish Interest Rate

In the event the Remarketing Agent fails to establish the interest rate of the Bonds in accordance with Appendix A, or the interest rate for any Bonds during any Rate Period cannot be established, or is held invalid or unenforceable by a court of law, the interest rate for such Bonds shall be a rate per annum equal to one hundred ten percent (110%) of the SIFMA Index on the date such rate would otherwise have been determined as provided in Appendix A for such Rate Period. If for any reason the interest rate for any Bonds cannot be established as provided in the preceding sentence, or such method is held invalid or unenforceable by a court of law, then the interest rate on the Bonds for such Rate Period shall equal the Interest Index. The provisions summarized in the foregoing do not apply to any Bonds bearing interest at the applicable Liquidity Rate so long as such Bonds continue to bear interest at such Liquidity Rate.

Conversion To Different Interest Modes

In order to designate a new Interest Mode for any Bonds of any Authorized Denomination, the County shall, at least two (2) Business Days prior to the date the Registrar is required to mail to Owners of Bonds a Mandatory Tender Notice relating to such mode conversion or adjustment, provide written notice to the Registrar, the Remarketing Agent, the Tender Agent and the Liquidity Facility Provider, stating: (i) the Interest Mode or Modes to which the Bonds to be converted to a new Interest Mode are then subject, (ii) the date of the Conversion Date, which (a) date shall be at least fifteen (15) days after the date on which the Mode Conversion Notice is given to Owners of Bonds, (b) shall, in the case of Bonds to be adjusted to an Interest Mode that are then subject to a Flexible Mode, also be a Rate Adjustment Date for such Bonds and (c) shall, in the case of Bonds to be adjusted to a new Interest Mode which are then subject to an Index Floating Mode, also be the day immediately following the last day of the then-current Index Floating Rate Period or a day on which the Index Floating Rate Bonds would otherwise be subject to the optional redemption and (iii) the type of Interest Mode or Modes that will be effective for the Bonds on such Conversion Date. If less than all of the Bonds then subject to a particular Interest Mode or Modes are to be converted to a new Interest Mode or Modes, the particular Bonds which are to be converted to a new Interest Mode or Modes shall be selected by the Registrar in such manner as the Registrar deems appropriate subject to the provisions of Appendix A regarding Authorized Denominations of Bonds for any Interest Mode; provided that the Registrar shall, subject to the provisions of Appendix A regarding the Authorized Denominations, first select Liquidity Bonds for such conversion to a new Interest Mode before selecting any other Bonds for conversion to a new Interest Mode.

Each Conversion to an Index Floating Mode shall be subject to the delivery of an Opinion of Bond Counsel on the Conversion Date addressed to the County and the Paying Agent and Registrar stating that the change in Interest Mode is authorized or permitted by the Act and the Series 2003 Resolution and will not cause the interest on the Bonds to become includable in gross income for federal income tax purposes.

In the event that (a) the requirements of Appendix A have not been met on a scheduled Conversion Date or (b) on the Business Day preceding a scheduled Conversion Date, the Remarketing Agent notifies the Registrar and the County that any of such Bonds cannot be remarketed, or (c) on or prior to the Business Day preceding a scheduled Conversion Date, the County notifies the Remarketing Agent and the Registrar that it does not want all Bonds which were proposed to be adjusted to a new Interest Mode on such Conversion Date to be converted to such new Interest Mode, the succeeding Interest Mode for such Bonds proposed to be subject to such Conversion shall be the Weekly Mode. The Registrar shall give prompt notice to the Notice Parties (i) of any event described in the first sentence of this paragraph and (ii) of the succeeding Interest Mode. In no event shall the failure of Bonds to be converted in accordance with the Mode Conversion Notice for any reason be deemed to be a default under the Series 2003 Resolution.

If, on the second Business Day preceding the 14th day prior to the stated expiration date of the Liquidity Facility then in effect, the County has not advised the Registrar that it expects to obtain a Substitute Liquidity Facility for the Bonds after such stated expiration date, unless the County has already designated that all Bonds then payable from the Liquidity Facility shall be converted to an Interest Mode for which no Liquidity Facility is required to be in effect, any Bonds then entitled to the benefits of the Liquidity Facility shall be converted on the Scheduled Tender Date to a Long Term Mode for a Long-Term Period ending on the day immediately prior to their Maturity Date.

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A Liquidity Facility shall be maintained by the County for Bonds bearing interest at a Weekly or Daily Rate. Such Liquidity Facility shall meet the requirements of Appendix A as if such Liquidity Facility were a Substitute Credit Facility.

If, immediately prior to the Conversion of any Bonds to another Interest Mode, there is no Liquidity Facility in place, the Conversion shall only occur if the remarketing proceeds of the Bonds subject to mandatory tender for purchase in connection with such Conversion at least equal the aggregate principal amount of the Bonds so subject to mandatory tender for purchase.

Tenders for Purchase

Optional Tenders

Bonds in the Daily Mode are subject to purchase, on the demand of the Owner thereof, on any Business Day, upon the irrevocable telephonic notice to the Tender Agent and the Remarketing Agent (promptly confirmed in writing by such Owner delivered to the Tender Agent by 11:00 A.M., New York City time, at its office) which states (a) with respect to each such Bond the principal amount being tendered, (b) the Bond numbers and CUSIP numbers, and (c) the Purchase Date.

Bonds in the Weekly Mode are subject to purchase on any Business Day on the demand of the Owner thereof set forth in a properly completed Tender Notice delivered to the Tender Agent and the Remarketing Agent at its principal corporate trust office not less than seven (7) calendar days prior to such Business Day. Such Tender Notice, once transmitted to the Tender Agent, shall be irrevocable with respect to the tender for which such Tender Notice was delivered and such tender shall occur on the Business Day specified in such Tender Notice.

Mandatory Tenders

The Bonds shall be subject to mandatory tender and purchase on a Conversion Date, Substitution Date, the Special Mandatory Purchase Date and the Scheduled Tender Date.

The Bonds shall be subject to mandatory tender for purchase on the first day of each Rate Period at the Purchase Price, payable in immediately available funds.

The Bonds Outstanding shall be subject to mandatory tender for purchase if the County gives written direction to the Tender Agent not less than five (5) days prior to a scheduled optional redemption date to purchase the Bonds rather than redeem them on such date. Such purchase shall be made on the date the Special Purchase Bonds are otherwise scheduled to be redeemed at the Special Purchase Price.

Any Owner of Bonds, by its acceptance of the Bonds, agrees to tender its Bonds to the Tender Agent for purchase (a) on dates on which such Bonds are subject to mandatory tender and (b) on dates on which such Bonds are subject to tender and purchase pursuant to a Tender Notice given in accordance with Appendix A at the Purchase Price and, upon such tender, to surrender such Bonds properly endorsed for transfer in blank.

Notice of any mandatory tender of Bonds identifying the Bonds to be purchased shall be provided by the Registrar or caused to be provided by the Registrar by mailing a copy of the notice of mandatory tender by first-class mail at least fifteen (15) days (or forty-five (45) days in the event of delivery of a Substitute Liquidity Facility), prior to the Purchase Date to any Owner of Bonds subject to such purchase at the address shown on the registration books and to the Remarketing Agent. Such notice of mandatory tender shall identify such Bonds to be tendered, the reason for the mandatory tender for purchase, and specify the Purchase Date, the Purchase Price, the place and manner of payment, and that no further interest will accrue from and after the Purchase Date to such Owner.

In the event a mandatory tender of Bonds shall occur at or prior to the same date on which an optional tender is scheduled to occur, the terms and conditions of the applicable mandatory tender shall control.

Manner and Timing of Payment for Tendered Variable Rate Bonds

Each Owner of any Bonds that are to be tendered as described in the preceding subheadings shall be entitled to receive the proceeds of such tender by delivering such Bonds (with an appropriate transfer of registration form executed in blank) to the principal corporate trust office of, or other office designated in writing by, the Tender Agent; provided that in order to receive payment on the Purchase Date, such delivery must be made at any time at or prior to 11:30 A.M., New York City time on the Purchase Date with respect to such Bonds. Owners of Bonds that are delivered to such principal corporate trust office of the Tender Agent after the time stated above shall not be entitled to receive payment from the Tender Agent of the Purchase Price until the later of the next Business Day following (x) the Purchase Date or (y) the date of delivery of such Bond. The Purchase Price of any such tendered Bonds shall be paid in immediately available funds. The Purchase Price of such tendered Bonds (or portions thereof in Authorized Denominations) shall be payable on the Purchase Date applicable thereto by the Tender Agent in

immediately available funds by wire transfer (a) to the Liquidity Facility Provider in respect of any Liquidity Bonds at the wire transfer address specified in the Liquidity Facility and (b) to any Owner of at least one million dollars ($1,000,000) aggregate principal amount of Bonds upon written notice from such Owner containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received with the applicable Tender Notice when such Tender Notice is delivered to the Tender Agent.

Notwithstanding and in lieu of the foregoing, while Bonds are held by a securities depository, payment of principal and interest and redemption premium, if any, shall be made by the Registrar to the Owner by wire transfer without the necessity of presentation and surrender of such Bonds and the notation of payment on the records by the Registrar and the securities depository pursuant to the Bond Ordinance shall be conclusive and binding on the Owner.

Variable Rate Bonds Deemed Tendered

In the event that any Bonds that are subject to optional or mandatory tender for purchase are not delivered to the Tender Agent at the time, in the manner and at the place required, the Undelivered Bonds will be deemed to have been tendered and purchased by the Tender Agent, and interest accruing on such Bonds on and after the applicable Purchase Date shall no longer be payable to the prior registered Owners thereof. Such prior Owners shall have recourse solely to the funds held by the Tender Agent for the purchase of the Undelivered Bonds, and the Registrar shall not recognize any further transfer of such Undelivered Bonds by such prior Owners. The Registrar or Tender Agent, as the case may be, shall register the transfer of such Bonds to the purchaser thereof and shall issue a new Bond or Bonds and deliver the same, notwithstanding such non-delivery.

Liquidity Facility

See "THE LETTER OF CREDIT."

Remarketing Agent

Citigroup Global Markets, Inc. ("Citi") has been appointed by the County as the Remarketing Agent for the reoffering of the Bonds pursuant to the Remarketing Agreement ("Remarketing Agreement") between the County and Citi, as Remarketing Agent, dated as of the delivery date for Bonds. The Remarketing Agent will determine the interest rates on the Bonds, will use its best efforts to remarket the Bonds and will effect purchases of the Bonds. Under the terms of the Remarketing Agreement the Remarketing Agent may resign upon providing the County, the Registrar, and the Liquidity Facility Provider with 30 days' prior written notice. The Remarketing Agent may be removed at any time, at the direction of the County upon the giving of not less than 15 days' prior written notice.

[Additionally, the Bond Insurer can cause the County to terminate the Remarketing Agreement in the event of the Remarketing Agent's failure to satisfactorily perform its obligations under the Remarketing Agreement upon giving not less than two days' prior written notice.]

The Registrar shall within 25 days of the resignation or removal of the Remarketing Agent or the Tender Agent or the appointment of a successor Remarketing Agent or Tender Agent give notice thereof by first class mail, postage prepaid, to the Owners of the Bonds.

Book-Entry-Only System

General

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of interest and principal on the Bonds to DTC Participants (as defined in this Remarketing Circular) or Beneficial Owners (as defined in this Remarketing Circular) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, the DTC Participants (as defined in this Remarketing Circular) and Beneficial Owners of the Bond is based solely on information furnished by DTC to the County for inclusion in this Remarketing Circular. Accordingly, the County does not make any representations concerning these matters.

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds, without coupons, registered in the name of Cede &Co., as nominee of DTC, as registered owner. One fully registered certificate for each maturity of the Bonds will be issued and deposited with DTC. So long as Cede & Co., as nominee of DTC, is the registered owner of all the Bonds, all bond certificates will be immobilized in the custody of DTC. Purchasers of the Bonds, as Beneficial Owners (hereinafter defined) will not receive physical delivery of certificates. By purchasing a Bond, a Beneficial Owner shall be deemed to have waived

the right to receive a certificate, except under the circumstances described under this caption "Book-Entry Only System."

DTC, the world's largest depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two (2) million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market investments from over eighty-five (85) countries that Participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their transaction, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds, DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds. Under its usual procedures, DTC will mail an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable

date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, DTC's nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE BOND OR REGISTERED OWNERS OF THE BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The County can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Bonds or redemption notices to the Beneficial Owners of such Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The County is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Bonds may want to discuss the manner of transferring or pledging their interest in the Bonds with their legal advisors.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to such transfer or exchange.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. The County does not guarantee the accuracy or completeness of such information.

NEITHER THE COUNTY, THE BOND REGISTRAR NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF, REDEMPTION PRICE OF OR INTEREST ON THE BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE [BOND RESOLUTION], THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Discontinuance of Book-Entry-Only System

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, the Bonds are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Bonds will be printed and delivered.

In the event that the book-entry-only system is discontinued in accordance with the terms of the Series 2003 Resolution, the Beneficial Owners shall receive certificated bonds which will be subject to registration of transfer or exchange as set forth below. Transfer of any Bonds may be registered upon the registration books maintained by the Registrar and the Paying Agent upon surrender of such Bond to the Registrar and Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and Paying Agent and duly executed by, the registered owner or the attorney of such owner duly authorized in writing with signature guaranteed by a member firm of STAMP, SEMP or MSP signature guaranty medallion program. Upon any exchange or registration of transfer, the County shall execute and the Registrar and Paying Agent shall authenticate, date and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity, of Authorized Denominations, for the same aggregate principal amount and of like tenor. The County and the Registrar and Paying Agent may charge each Bondholder requesting an exchange, change in registration or registration of transfer a sum not exceeding the actual cost of any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer, except in the case of the issuance of a definitive Bond for a temporary Bond and except in the case of the issuance of a Bond or Bonds for the

unredeemed portion of a Bond surrendered for redemption or tendered for purchase. For any Bond bearing interest at the Fixed Rate, the Registrar and Paying Agent shall not be required to register the transfer of or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has occurred, or during the period of fifteen days next preceding the giving of notice calling any Bonds for redemption.

SECURITY FOR THE BONDS

Payment of the Bonds and the Series 2003A Bonds (together the "Parity Bonds") is secured on a parity basis by (1) Pledged Revenues, consisting primarily of Traffic Surcharge Revenues, as defined below, and (2) the County's covenant to budget and appropriate legally available non-ad valorem revenues of the County, subject to limitations described below. Upon their issuance, the Parity Bonds were secured by a pledge of certain filings and service charges and fines and forfeitures collected in County civil cases and proceedings (collectively, the "Original Pledged Revenues"). As a result of legislation effective July 1, 2004, the County was unable thereafter to utilize such Original Pledged Revenues to pay debt service on the Parity Bonds. Prior to July 1, 2004, however, the Legislature adopted legislation permitting the County to impose a $15 surcharge on certain traffic infractions (the "Traffic Surcharge"), and on May 25, 2004, the County enacted the 2004 Ordinance imposing the Traffic Surcharge and pledging the revenues therefrom (the "Traffic Surcharge Revenues") to payment of the Parity Bonds as described below.

The 2004 Ordinance amended the Original Ordinance to provide, among other things, that: (i) Pledged Revenues do not include Original Pledged Revenues but do include the Traffic Surcharge Revenues; (ii) the Bonds are further secured by a covenant by the County to budget annually from non-ad valorem revenues in the event the Traffic Surcharge Revenues are insufficient to meet debt service on the Parity Bonds; (iii) the Traffic Surcharge shall not be abolished until the Parity Bonds have been fully paid and retired and (iv) all Traffic Surcharge Revenues shall be deposited in the _____ to be used in accordance with the flow of funds established in the Original Bond Ordinance as modified by the 2004 Ordinance. See "TRAFFIC SURCHARGE REVENUES" for information on the collection of Traffic Surcharge Revenues. See "COVENANT TO APPROPRIATE NON-AD VALOREM REVENUES" for a description of such covenant and its limitations and information on the County's Non-Ad Valorem Revenues.

Special, Limited Obligations of the County

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM (1) CERTAIN PLEDGED REVENUES AND (2) LEGALLY AVAILABLE NON-AD VALOREM REVENUES OF THE COUNTY BUDGETED AND APPROPRIATED ANNUALLY SUBJECT TO THE LIMITATIONS DESCRIBED IN THIS REMARKETING CIRCULAR AND ACTUALLY DEPOSITED IN THE DEBT SERVICE ACCOUNT AND THE RESERVE ACCOUNT CREATED UNDER THE BOND ORDINANCE. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA (THE "STATE"), THE COUNTY NOR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER, NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE. NO HOLDER OF THE BONDS WILL HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE, THE COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR PAYMENT OF THE BONDS, OR BE ENTITLED TO PAYMENT OF SUCH AMOUNT FROM ANY OTHER FUNDS OF THE COUNTY, OTHER THAN THE COVENANT REVENUES AND THE ACCOUNTS CREATED UNDER THE BOND ORDINANCE IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND ORDINANCE.

Reserve Fund

Under the Series 2003 Resolution, the County is required to maintain on deposit in the Reserve Fund an amount equal to the Reserve Fund Requirement for the Parity Bonds, which is defined in the 2003 Resolution as an amount equal to the least of: (i) the maximum Principal and Interest Requirements on the Bonds in the current or any future Fiscal Year; (ii) 125% of the average annual Principal and Interest Requirement for the Bonds; (iii) 10% of the proceeds of the Bonds; and (iv) any lesser amount as may be necessary in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Upon the original delivery of the Bonds,

the Reserve Fund was funded in an amount equal to the Reserve Fund Requirement by the deposit of a Reserve Facility. [See " – Reserve Facility" in this Remarketing Circular. The Reserve Facility and any funds on deposit in the Reserve Fund are to be used by the County to make up any deficiencies in the Principal and Interest Account with respect to the Bonds. In the Series 2003 Resolution, the County covenants to maintain in the Reserve Fund cash and/or one or more Reserve Facilities in an amount equal to the Reserve Fund Requirement.]

The Series 2003 Resolution provides that not later than each Interest Payment Date for any Series of Bonds then Outstanding, the Finance Director shall transfer from the Reserve Fund to the Principal and Interest Account, or draw upon any Reserve Facility in accordance with its terms:

(a) if such Interest Payment Date is not a principal payment date, the amount, if any, required to increase the amount then held to the credit of the Principal and Interest Account for the payment of interest on the Bonds to an amount equal to the amount of interest scheduled to become due on such date; and

(b) if such Interest Payment Date is also a principal payment date, the amount under (a) above plus the amount, if any, required to increase the amount then held for the credit of the Principal and Interest Account for the payment of principal of or Sinking Fund Installments on the Bonds to an amount equal to the sum of (1) the aggregate principal amount of the Serial Bonds that will become due and payable on such date, and (2) the amount of the Sinking Fund Installment for the Term Bonds due and payable on such date.

The Series 2003 Resolution further provides that if the amount transferred from the Reserve Fund to the Principal and Interest Account pursuant to the foregoing provisions shall be less than the amount required to be transferred under such provisions, any amount thereafter deposited to the credit of the Reserve Fund shall be immediately transferred to the Principal and Interest Account as, and to the extent, required to make up any such deficiency.

Pursuant to the Series 2003 Resolution, moneys credited to the Reserve Fund, including available balances under any Reserve Facility, available to be drawn upon under the Series 2003 Resolution are solely pledged as security for, and shall be used only for the purpose of making payments of principal of and interest on, the Bonds and only when all moneys in any other fund or account held pursuant to the Series 2003 Resolution and available for such purpose pursuant to the Series 2003 Resolution (including, without limitation, the Supplemental Reserve Fund) are insufficient for that purpose. Moneys in each such account shall also be used to make payments due to the issuer of a Reserve Facility on account of a draw upon such Reserve Facility. All cash on deposit in any such account shall be utilized prior to drawing under a Reserve Facility.

In the event that any moneys shall be withdrawn from the Reserve Fund for payments into the Principal and Interest Account, such withdrawals shall be subsequently restored, in such sums as shall be at least sufficient to pay an amount equal to one-thirty-sixth ($1/36^{th}$) of the difference, if any, between the Reserve Fund Requirement and the amount, if any, credited to the Reserve Fund (including the available balance under any Reserve Facility) on the Issue Date. If a disbursement or drawing is made under a Reserve Facility, the County must either reinstate the maximum limits of such Reserve Facility immediately following disbursement or drawing into the Reserve Fund from legally available moneys of the County, or deposit funds in the amount of the disbursement made under such policy or the drawing made under such Reserve Facility, or a combination of such alternatives. See the Series 2003 Resolution included in APPENDIX C – "THE BOND ORDINANCE."

[RESERVE FACILITY?]

Supplemental Reserve Fund

[On the date of issuance of the Bonds, the Finance Director transferred to the Supplemental Reserve Fund $4,447,771 of Incremental Filing and Service Charge Revenues then available.

The Series 2003 Resolution provides that not later than each Interest Payment Date for any Series of Bonds then Outstanding and before resorting to such amounts as may be available for such purpose in the Reserve Fund in accordance with the Series 2003 Resolution, the Finance Director shall transfer sums from the Supplemental Reserve Fund to the Principal and Interest Account:

(a) if such Interest Payment Date is not a principal payment date, the amount (to the extent available), if any, required to increase the amount then held to the credit of the Principal and Interest Account for the payment of interest on the Bonds to an amount equal to the amount of interest scheduled to become due on such date; and

(b) if such Interest Payment Date is also a principal payment date, the amount (to the extent available) under (a) above plus the amount, if any, required to increase the amount then held for the credit of the Principal and Interest Account for the payment of principal of or Sinking Fund Installments on the Bonds to an amount equal to the sum of (1) the aggregate principal amount of the Serial Bonds that will become due and payable on such date, and (2) the amount of the Sinking Fund Installment for the Term Bonds due and payable on such date.

The Series 2003 Resolution further provides that moneys credited to the Supplemental Reserve Fund and available to be drawn upon under the Series 2003 Resolution are solely pledged as security for, and shall be used only for the purpose of making payments of principal of and interest on, the Bonds and only when all moneys in any other fund or account held pursuant to the Series 2003 Resolution (other than the Reserve Fund) and available for such purpose pursuant to the Series 2003 Resolution are insufficient for that purpose.

The County is under no obligation to replenish all or any portion of amounts transferred from the Supplemental Reserve Fund in accordance with the Series 2003 Resolution. See the Series 2003 Resolution included in APPENDIX C – "THE BOND ORDINANCE."]

Additional Parity Indebtedness

The Bond Resolution provides that the County may incur additional indebtedness secured on a parity with the Bonds as to the Pledged Revenues for the primary purpose of completing the Project (the "Parity Debt"), if, and only if, the County shall first have delivered to the County Clerk a certificate of the Finance Director showing:

(i) the amount of the Pledged Revenues in each of the preceding eighteen months and the maximum total amount of such Pledged Revenues in any twelve consecutive months of such preceding eighteen months (such twelve consecutive months hereinafter referred to as the "Computation Period");

(ii) that the total amount of Pledged Revenues during the Computation Period is at least equal to the sum of 1.00 times the maximum Principal and Interest Requirements for any Fiscal Year for all Bonds then Outstanding under the Series 2003 Resolution, any other Parity Debt outstanding incurred pursuant to the Series 2003 Resolution, the Parity Debt then proposed to be issued (For purposes of making such computation, the term "Principal and Interest Requirements" are deemed to apply to all such Parity Debt as though the same were "Bonds" within the meaning of such term in the Series 2003 Resolution); and

(iii) the total outstanding principal amount of bonds outstanding under the Ordinance for the Project after the issuance of the Parity Debt then proposed to be issued will not exceed $120 million.

Refunding Bonds

Before incurring any parity indebtedness under the Series 2003 Resolution to refund any of the Bonds or other Parity Debt incurred pursuant to the Bond Resolution, the County:

(i) shall have satisfied the defeasance requirements of Section 1201 of the Series 2003 Resolution with respect to the Bonds or other Parity Debt to be refunded (as though such Section 1201 applied to such other parity indebtedness to be refunded); and

(ii) shall have delivered to the County Clerk either (A) a certificate of the Finance Director showing that during the years in which any of the Bonds or other Parity Debt not so refunded are Outstanding, the maximum Principal and Interest Requirements on account of all Bonds and other Parity Debt Outstanding (after the issuance of such refunding indebtedness and after the redemption or provision for payment of the Bonds or other Parity Debt to be refunded) for any Fiscal Year following the Fiscal Year in which such refunding indebtedness is to be incurred shall not exceed the maximum Principal and Interest Requirements on account of all the Bonds or other Parity Debt Outstanding (including the Bonds or other Parity Debt to be refunded) immediately prior to the issuance of such refunding indebtedness for any Fiscal Year following the Fiscal Year in which such refunding indebtedness is to be incurred; or (B) a certificate of the Finance Director showing that after the issuance of such refunding indebtedness and after the redemption or provision for payment of the Bonds or other Parity Debt to be refunded, the total Principal and Interest Requirements for such refunding indebtedness and any Bonds that then remain Outstanding shall be less than the total Principal and Interest Requirements for the Bonds, were such refunding indebtedness not to be issued. (For the purpose of making the computations required for either such certificate, the term "Principal and Interest Requirements" shall be deemed to apply to all such refunding indebtedness as though the same were "Bonds" within the meaning of such term.)

TRAFFIC SURCHARGE REVENUES

Historical and Actual Traffic Surcharge Revenues

The table below sets forth the number of applicable traffic tickets for the County and Traffic Surcharge Revenues for each year since the enactment of the Traffic Surcharge.

Fiscal Year	Traffic Tickets	Revenues
2007	820,237	$6,151,671
2006	758,756	5,689,475
2005	692,216	5,302,457

Below is a table that compares the revenues set forth in the previous table with the actual annual debt service on the Parity Bonds for the past three years.

Debt Service Coverage

Fiscal Year	Traffic Tickets	Revenues	Debt Service on Parity Bonds	Debt Service Coverage
2007	820,237	6,151,671	3,715,352	1.65X
2006	758,756	5,689,475	3,713,742	1.53x
2005	692,216	5,302,457	3,713,241	1.43x

COVENANT TO APPROPRIATE NON-AD VALOREM REVENUES

Covenant To Budget and Appropriate

In the 2004 Ordinance, the County covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each fiscal year, by amendment if necessary, legally available non-ad valorem revenues of the County ("Legally Available Non-Ad Valorem Revenues") in an amount (the "Appropriated Amount") that, together with the projected Traffic Surcharge Revenues for said fiscal year, are equal to an amount necessary to make the projected total of Traffic Surcharge Revenues and the Appropriated Amount equal to the Principal and Interest Requirements (as defined in the 1994 Ordinance and the 2003 Resolution) on the [Parity Bonds] for such fiscal year, plus an amount sufficient to satisfy all other payment obligations of the County under the 1994 Ordinance and the 2003 Resolution for such fiscal year, including, without limitation, the obligations of the County to fund and cure deficiencies in the funds and accounts created in Article V of the 1994 Ordinance and the 2003 Resolution, as and when the same become due by depositing such Appropriated Amount in the Revenue Fund created by the 1994 Ordinance. [Any amendments?] The covenant and agreement of the County to budget and appropriate sufficient amounts of Legally Available Non-Ad Valorem Revenues is cumulative, and continues until such Legally Available Non-Ad Valorem Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, are sufficient to make all required payments on the Parity Bonds as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the 1994 Revenue Fund.

Nothing contained in the 2004 Ordinance precludes the County from pledging any of its Legally Available Non-Ad Valorem Revenues or other revenues to other obligations of the County or places limitations on the County's ability to make such pledges. The County has pledged its Legally Available Non-Ad Valorem Revenues to other obligations of the County and anticipates doing so in the future. See the tables under "Legally Available Non-Ad Valorem Revenues."

The County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues as set for the in the 2004 Ordinance is not a pledge by the County of such Legally Available Non-Ad Valorem Revenues, and Bondholders do not have any prior claim on the Legally Available Non-Ad Valorem Revenues until such amounts are actually deposited in the accounts created under the Bond Ordinance. Such covenant to budget and appropriate is subject in all respects to the payment of obligations secured by a pledge of such Legally Available Non-Ad Valorem Revenues previously or subsequently incurred, including payment of debt service on bonds or other obligations. Such covenant to budget and appropriate is subject to the provisions of applicable State law, which preclude the County from expending moneys not appropriated or in excess of its current budget revenues. The obligation of the County to budget, appropriate and make payments under the 2004 Ordinance from its Legally Available Non-Ad Valorem Revenues is subject to the availability of Legally Available Non-Ad Valorem Revenues of the County after satisfying funding requirements for essential governmental services of the County and paying obligations secured by any and all of the revenue sources that make up Legally Available Non-

Ad Valorem Revenues. Such covenant does not require the County to levy and collect any particular source of Legally Available Non-Ad Valorem Revenues nor to maintain or increase any fees or charges with respect to any particular source of Legally Available Non-Ad Valorem Revenues.

Legally Available Non-Ad Valorem Revenues

The 2004 Ordinance defines "Legally Available Non-Ad Valorem Revenues" as all available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including "operating transfers in" and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used above, "Funds" means all governmental, proprietary and fiduciary funds and accounts of the County as defined by generally accepted accounting principles.

The amounts and availability of any source of Legally Available Non-Ad Valorem Revenues to the County are subject to change, including reduction or elimination by change in State law or changes in the facts or circumstances according to which certain of the Legally Available Non-Ad Valorem Revenues are allocated to the County. The amount of Legally Available Non-Ad Valorem Revenues collected by the County is directly related to the general economy of the County. Accordingly, adverse economic conditions could have a material adverse effect on the amount of such Legally Available Non-Ad Valorem Revenues collected by the County. Additionally, the amount and types of Legally Available Non-Ad Valorem Revenues that would be available under applicable law may be limited or restricted with respect to certain projects (such as gas tax revenues that must be limited to transportation projects).

Continued receipt of Legally Available Non-Ad Valorem Revenues is dependent upon a variety of factors, including, but not limited to, formulas specified in State law for the distribution of such revenues that take into consideration the ratio of residents in incorporated areas of the County to total County residents. The incorporation of new municipalities, aggressive annexation policies by the municipalities in the County or growth in such municipalities without corresponding growth in the unincorporated areas of the County could have an adverse effect on Legally Available Non-Ad Valorem Revenues.

The County can discontinue or change any of its fees, rates and charges and may discontinue any of the activities of the County that generate user service charges, regulatory fees or any other Legally Available Non-Ad Valorem Revenues. Any of these activities could have a significant adverse effect on the funds that otherwise might be available to pay maturing debt service on the Bonds.

[2007 Capital Asset OS mentioned possibility of property tax reform by the 2007 legislature that could reduce amount of ad valorem taxes that cities & counties collect, thus increasing need to use non-ad valorem revenues to fund essential County services. Status of legislation?]

The following table sets forth the sources and total amounts of non-ad valorem revenues that have been available to the County for the fiscal years ended September 30, 2003 through September 30, 2007.

Non-Ad Valorem Revenues(*)
(For Fiscal Years Ended September 30, 2003 through September 30, 2007
(in 000's)

Revenues:	2003	2004	2005	2006	Unaudited 2007
Taxes					
Utility taxes	$ 71,849	$ 72,959	$ 67,939	$ 73,330	$ 70,251
Communication taxes	51,489	48,178	48,949	50,037	53,129
Local option gas tax	55,282	55,782	57,526	58,572	57,389
Franchise taxes	33,397	37,273	36,616	38,724	51,813
Total	$212,017	$214,192	$211,030	$220,663	$232,582
Licenses and Permits					
Building and Zoning	$53,943	$60,577	$65,279	$67,944	$53,807
Occupational	9,518	9,613	8,153	9,003	9,121
Other Licenses	14,785	15,853	17,329	17,662	17,929
Total	$78,246	$86,043	$90,761	$94,609	$80,857
Intergovernmental revenues					
State Sales Tax	$111,386	$113,947	$118,751	$130,538	$130,822
State Revenue Sharing	66,252	69,596	74,426	81,242	77,838
Gasoline and motor fuel tax	12,707	13,403	14,007	13,719	13,820
Alcoholic beverages license	920	920	915	916	944
Other	972	2,119	1,237	1,001	805
Total	$192,237	$199,985	$209,336	$227,416	$224,229
Charges for services					
Clerk of Circuit Court	$19,821	$17,360	$4,175	$10,006	$12,064
Tax Collector fees	20,840	22,036	24,617	26,606	32,249
Merchandise sales & recreation fees	23,905	26,132	28,446	29,852	31,942
Sheriff and police services	8,568	15,042	57,604	64,473	58,545
Other	95,197	103,421	123,937	134,177	127,739
Total	$168,331	$183,991	$238,779	$265,114	$262,539
Fines and forfeitures					
Circuit and County Courts	$33,401	$29,578	$13,951	$13,078	$14,357
Interest Income	$6,949	$4,081	$8,304	$25,873	$33,957
Other					
Administrative	$4,768	$25,216	$20,834	$23,037	$43,529
Rentals	3,122	2,758	3,602	3,246	3,607
Reimbursement and others	15,502	18,494	24,272	33,691	33,789
Total	$43,392	$46,468	$48,708	$59,974	$80,925
Total Revenues	**$734,573**	**$764,338**	**$820,869**	**$906,727**	**$929,446**

(*) See the following table for certain adjustments to the total non-ad valorem revenues.

The following table shows Legally Available Non-Ad Valorem Revenues of the County for the Fiscal Years ended September 30, 2003 through September 30, 2007 after taking into account the aggregate amounts of debt service pledged against Legally Available Non-Ad Valorem Revenues and after certain adjustments for the indicated Fiscal Years. The information in the table is presented for comparative purposes only and should be read in conjunction with the related notes, which are an integral part of the table.

Historical Collections and Uses of Legally Available Non Ad Valorem Revenues
(For Fiscal Years Ended September 30, 2003 through September 30, 2007)
(in 000's)

	Original Principal Amount	Balance 9/30/2007	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007
Total Unadjusted Non-Ad Valorem Revenues			$ 734,573	$ 764,338	$ 820,869	$ 906,727	$ 929,446
Less:							
Transfers to debt service fund for the Public Service Tax Revenue Bonds(1)			(18,458)	(9,223)	(9,310)	(10,433)	(10,604)
Local Option Gas Tax (2)			(55,282)	(55,782)	(57,526)	(58,572)	(57,389)
Gasoline & Motor Fuel Tax (2)			(12,707)	(13,403)	(14,007)	(13,719)	(13,820)
Plus:							
Appropriable Beginning Fund Balance			82,259	63,730	66,566	126,490	158,525
Operating Transfers In Adjustments (3)			47,422	46,619	80,006	42,181	17,928
Total Adjusted d Legally Available Non-Ad Valorem Revenues			**$ 777,807**	**$ 796,279**	**$886,598**	**$992,674**	**$1,024,086**
Less:							
Debt Service on Other "Covenant to Budget and Appropriate" Obligations:							
Bonds:							
Special Obligation Bonds, Series 1990 (4)(5)	$ 64,300	$ 1,400	$ 630	$ 224	$ 242	$ 356	$ 353
M-D Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Series 2000A (6)	$ 21,570	$ 19,890	$ 1,193	$ 1,657	$ 1,791	$ 1,484	$ 1,833
M-D Industrial Development Authority Revenue Bonds (BAC Funding Corporation Project) Taxable Series 2000B (6)	205	-	212	-	-	-	-
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2002A (4) (8)	119,845	77,775	2,826	15,199	15,222	15,216	15,218
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2002B (4)	11,275	11,275	133	117	219	357	412
Capital Asset Acquisition Floating Rate (MUNI-CPI) Special Obligation Bonds, Series 2004A (4)	50,000	50,000		-	1,558	2,229	2,392
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2004B (4)	72,725	63,105		-	1,468	7,709	7,611
Capital Asset Acquisition Fixed Rate Special Obligation Bonds, Series 2007A (4)(9)	210,270	210,270	-	-	-	-	-
Capital Asset Acquisition Auction Rate Special Obligation Bonds, Series 2007B (9)	17,450	17,450	-	-	-	-	225
Loans:							
Seaport - Sunshine Loan - 1986 (7)	50,000	38,245	2,036	3,388	3,531	1,331	4,936
Parks- Sunshine Loan - 1986	2,000	1,286	145	143	160	172	180
Seaport- Sunshine Loan - 1995 (7) (11)	41,390	0	587	504	948	1,378	-
Seaport - Sunshine Loan - 1998 (7) (11)	20,605	0	748	735	959	1,149	-
Seaport - Sunshine Loan - 1999 (7) (11)	36,000	0	1,321	1,337	1,693	2,022	-
Seaport - Sunshine Loan - 2001 (7) (11)	150,000	0	3,184	3,848	5,342	6,756	-
Seaport - Sunshine Loan - 2005 (7)	75,000	75,000	-			2,396	2,862
Various Projects - Sunshine Loan - 2001 (4) (8)	49,000	27,185	4,635	4,674	5,192	5,646	5,721
Sunshine Loan - Naranja Lakes Project (12)	5,000	5,000	-	3	123	160	184
Various Projects - Sunshine Loan - 2005 (4)	71,000	56,600	-	-	91	9,584	9,484
Sunshine Loan - PHT - 2005 (9)	56,200	50,000	-	-	72	3,087	7,055
Sunshine Loan - Naranja Lakes Project (12)	5,000	4,500	-	-		51	681
Various Projects - Sunshine Loan - 2006 (4) (9)	100,000	94,763	-	-	-	-	8,948
Sunshine Loan - Seaport Restructuring - 2006 (7) (11)	232,060	232,060	-	-	72	-	8,222
Subtotal Other Obligations	**$1,460,895**	**$1,035,804**	**$ 17,650**	**$ 31,829**	**$ 38,611**	**$ 61,083**	**$ 76,317**
Net Available Non-Ad Valorem Revenue (13)			**$ 760,157**	**$ 764,450**	**$ 847,987**	**$ 931,591**	**$ 947,769**

(1) The increase in Fiscal Year 2003 reflects the County's issuance of the Series 2002 Bonds. The decrease starting in Fiscal Year 2004 reflects the final payment of the Series 1996 Bonds made on November 1, 2003 from available carry-over funds.

(2) Gas Tax Revenues are restricted for transportation purposes. Although some of the projects funded qualify as transportation, the gas tax revenues are being deducted for the purpose of computing the Legally Available Non-Ad Valorem Revenues.

(3) Includes appropriable fund balance (balance in the General Fund reduced by any reserve for encumbrances, subsequent years' budget and/or specified non-liquid assets therein) and Operating Transfer-In.

(4) These Bonds/Loans are serviced by the benefiting departments.

(5) Currently, of the amount outstanding, $407,000 is being serviced by the Parks Department.
(6) These Bonds were issued as Industrial Development Bonds, payable solely from pledged revenues, the trust estate, from payments made under the guaranty and other amounts to be paid under the loan agreement. Even though these Bonds are not considered County direct debt, subject to the terms of the guaranty, the County has unconditionally guaranteed the payments of an amount equal to the principal of, premium, if any, and interest on the Bonds on any interest payment date.
(7) These loans are being serviced by Seaport Revenues.
(8) Of the total loan amount, $34 million is being serviced by the County's Transit Agency with Federal Grants. In Fiscal Year 2006, the total amount paid in debt service was $4.550 million, of which, the Transit Agency paid $3.157 million.
(9) This Loan is serviced by the County's Legally Available Non-Ad Valorem Revenues.
(10) On September 7, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of $100 million for PAC, PHT, Fire Department and Department of Solid Waste Management secured by the County's covenant to budget and appropriate Legally Available Non-Ad Valorem Revenues.
(11) On September 26, 2006, the County entered into a loan agreement with the Sunshine State Governmental Financing Commission in the aggregate principal amount of $232,060 million for the restructuring of five Seaport Sunshine Loans, extending final maturities of the individual loans. Like the other Seaport Sunshine Loans, this loan will be serviced with Seaport Revenues.
(12) These loans are paid by tax increment receipts generated from the Naranja Lakes CRA.
(13) These revenues are also used to pay operating expenses during the Fiscal Year.

The presentation of the information in the tables above is historical and should not be construed as a representation that the County will continue to have available to it Legally Available Non-Ad Valorem Revenues in the historical amounts shown in the tables above.

THE LETTER OF CREDIT

THE LIQUIDITY FACILITY PROVIDER

Limited information regarding the Liquidity Facility Provider is set forth in Appendix E. The information has been provided by the Liquidity Facility Provider, and the County does not guarantee the accuracy or completeness of such information.

BOND INSURANCE

The Bond Insurance Policy

Payment of the scheduled principal of and interest on the Bonds when due is insured by a Financial Guaranty Insurance Policy issued by Ambac Assurance Corporation (the "Bond Insurer") upon the original issuance of the Bonds.

Payment Pursuant to Financial Guaranty Insurance Policy

Ambac Assurance Corporation ("Ambac Assurance") has made a commitment to issue a financial guaranty insurance policy (the "Financial Guaranty Insurance Policy") relating to the Bonds, effective as of the date of issuance of the Bonds. Under the terms of the Financial Guaranty Insurance Policy, Ambac Assurance will pay to The Bank of New York, in New York, New York, or any successor thereto (the "Insurance Trustee"), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor (as such terms are defined in the Financial Guaranty Insurance Policy). Ambac Assurance will make such payments to the Insurance Trustee on the later of the date on which such principal and/or interest becomes Due for Payment or within one business day following the date on which Ambac Assurance shall have received notice of Nonpayment from the Trustee. The insurance will extend for the term of the Bonds and, once issued, cannot be canceled by Ambac Assurance.

The Financial Guaranty Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Bonds, Ambac Assurance will remain obligated to pay the principal of and interest on outstanding Bonds on the originally scheduled interest and principal payment dates, including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the Bonds, the insured payments will be made at such times and in such amounts as would have been made had there not been an acceleration, except to the extent that Ambac Assurance elects,

in its sole discretion, to pay all or a portion of the accelerated principal and interest accrued thereon to the date of acceleration (to the extent unpaid by the Obligor). Upon payment of all such accelerated principal and interest accrued to the acceleration date, Ambac Assurance's obligations under the Financial Guaranty Insurance Policy shall be fully discharged.

In the event the Trustee has notice that any payment of principal of or interest on a Bond that has become Due for Payment and that is made to a holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, non-appealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available.

The Financial Guaranty Insurance Policy does **not** insure any risk other than Nonpayment (as set forth in the Financial Guaranty Insurance Policy). Specifically, the Financial Guaranty Insurance Policy does **not** cover:

1. payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity;

2. payment of any redemption, prepayment or acceleration premium; and

3. nonpayment of principal or interest caused by the insolvency or negligence of the Trustee, Paying Agent or Bond Registrar, if any.

If it becomes necessary to call upon the Financial Guaranty Insurance Policy, payment of principal requires surrender of the Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Bonds to be registered in the name of Ambac Assurance to the extent of the payment under the Financial Guaranty Insurance Policy. Payment of interest pursuant to the Financial Guaranty Insurance Policy requires proof of holder entitlement to interest payments and an appropriate assignment of the holder's right to payment to Ambac Assurance.

Upon payment of the insurance benefits, Ambac Assurance will become the owner of the Bond, appurtenant coupon, if any, or right to payment of the principal of or interest on such Bond and will be fully subrogated to the surrendering holder's rights to payment.

The Financial Guaranty Insurance Policy does not insure against loss relating to payments made in connection with the sale of the Bonds at auctions or losses suffered as a result of a holder's inability to sell the Bonds.

The Financial Guaranty Insurance Policy does not insure against loss relating to payments of the purchase price of the Bonds upon tender by a registered owner thereof or any preferential transfer relating to payments of the purchase price of the Bonds upon tender by a registered owner thereof.

The insurance provided by the Financial Guaranty Insurance Policy is not covered by the Florida Insurance Guaranty Association.

The Bond Insurer

Ambac Assurance Corporation

Ambac Assurance is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin, and is licensed to do business in 50 states, the District of Columbia, the Territory of Guam, the Commonwealth of Puerto Rico and the U.S. Virgin Islands, with admitted assets of approximately **$12,282,000,000** (unaudited) and statutory capital of approximately **$6,806,000,000** (unaudited) as of **March 31, 2008.** Statutory capital consists of Ambac Assurance's policyholders' surplus and statutory contingency reserve. Ambac Assurance has been assigned the following financial strength ratings by the following rating agencies: Aa3, with negative outlook, by Moody's Investors Service, Inc.; AA, on CreditWatch with negative implications, by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.; and AA, with negative outlook, by Fitch Ratings.

Ambac Assurance has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by Ambac Assurance will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by Ambac Assurance under policy provisions substantially identical to those contained in the Financial Guaranty Insurance Policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the Obligor.

Ambac Assurance makes no representation regarding the Bonds or the advisability of investing in the Bonds and makes no representation regarding, nor has it participated in the preparation of, this Official Statement other than the information supplied by Ambac Assurance and presented under the heading "BOND INSURANCE".

Available Information

The parent company of Ambac Assurance, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read at Ambac Assurance's internet website at www.ambac.com and at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

Copies of Ambac Assurance's financial statements prepared on the basis of accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance are available without charge from Ambac Assurance. The address of Ambac Assurance's administrative offices is One State Street Plaza, 19th Floor, New York, New York 10004, and its telephone number is (212) 668-0340.

Incorporation of Certain Documents by Reference

The following documents filed by the Company with the SEC (File No. 1-10777) are incorporated by reference in this Official Statement:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and filed on February 29, 2008;

2. The Company's Current Report on Form 8-K dated and filed on March 7, 2008;

3. The Company's Current Reports on Form 8-K dated and filed on March 12, 2008;

4. The Company's Current Report on Form 8-K dated and filed on April 23, 2008;

5. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2008 and filed on May 12, 2008;

6. The Company's Current Report on Form 8-K dated and filed on May 9, 2008;

7. The Company's Current Report on Form 8-K dated and filed on May 28, 2008;

8. The Company's Current Report on Form 8-K dated and filed on June 4, 2008;

9. The Company's Current Report on Form 8-K dated and filed on June 5, 2008;

10. The Company's Current Report on Form 8-K dated and filed on June 19, 2008; and

11. The Company's Current Report on Form 8-K dated and filed on June 20, 2008.

Ambac Assurance's consolidated financial statements and all other information relating to Ambac Assurance and subsidiaries included in the Company's periodic reports filed with the SEC subsequent to the date of this Official Statement and prior to the date of closing of the Bonds shall, to the extent filed (rather than furnished pursuant to Item 9 of Form 8-K), be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing of such reports.

Any statement contained in a document incorporated in this Official Statement by reference shall be modified or superseded for the purposes of this Official Statement to the extent that a statement contained in a subsequently filed document incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

Copies of all information regarding Ambac Assurance that is incorporated by reference in this Official Statement are available for inspection in the same manner as described above in "Available Information".

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in the same manner as described above in **"Available Information."**

DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements on the Parity Bonds.

Fiscal Year Ended	The Series 2003A Bonds		The Bonds		Total Debt Service
September 30	Principal	Interest	Principal	Interest [1]	Requirements
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
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2041					
2042					
2043					
Total	$ 0	$ 0	$ 0	$ 0	$ 0

[1] Assumed at a rate of __% per annum based on the ten-year historical SIFMA Index and other annual recurring costs associated with the Bonds.

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TAX MATTERS

[Update - to describe (1) original opinion and (2) no adverse effect opinion.]

In the opinion of Greenberg Traurig, P.A. and Edwards and Associates, P.A., Bond Counsel, under existing law, (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations, and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by "corporations", "banks" and "savings associations" as such terms are defined in that Chapter. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants, of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to their date of issuance. The County has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under Code provisions applicable only to certain corporations (as defined for federal income tax purposes), a portion of the excess of adjusted current earnings (which includes interest on all tax-exempt obligations, including the Bonds) over other alternative minimum taxable income is included in alternative minimum taxable income that may be subject to a corporate alternative minimum tax. In addition, interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Purchasers of the Bonds at other than their original issuance at the respective prices indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted, could alter or amend one or more of the federal tax matters described in this Remarketing Circular or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

CONTINUING DISCLOSURE

The County has covenanted in the Series 2003 Resolution, in accordance with the provisions of, and to the degree necessary to comply with the secondary disclosure requirements of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") to provide or cause to be provided for the benefit of the beneficial owners of the Bonds (the "Beneficial Owners") to each nationally recognized municipal securities information repository ("NRMSIR") and to the appropriate state information depository ("SID"), if any, designated by the State, the information set forth in the Series 2003 Resolution, commencing with the fiscal year ending September 30, 2003. Such information includes Pledged Revenues for the prior fiscal year of the type and in a form which is generally consistent with the presentation of such information in this Remarketing Circular, [non-ad

valorem revenues] annual financial statements and notice of the occurrence of certain material events. The County has, in the Series 2003 Resolution, reserved the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County has agreed that any such modification will be done in a manner consistent with the Rule. See the Series 2003 Resolution included in "APPENDIX C-THE BOND ORDINANCE."

The County has complied in all material respects with all continuing disclosure commitments previously made by the County with respect to previous Bonds and other obligations.

The County's obligation described above is to supply limited information at specified times and may not provide all information necessary to determine the value of the Bonds.

FINANCIAL STATEMENTS

Included as APPENDIX B to this Remarketing Circular are the Audited Annual Financial Report of Miami-Dade County for the Fiscal Year ended September 30, 2007. Such financial statements have been audited by KPMG, LLP, independent certified public accountants, as set forth in their report dated [_____, 2008], which report is also included in APPENDIX B to this Remarketing Circular. Such audited financial statements, including the notes thereto, should be read in their entirety. KPMG LLP (1) has not been engaged to perform and has not performed since the date of its report on such financial statements any procedures with respect to such financial statements and (2) has not performed any procedures relating to this Remarketing Circular. The consent of KPMG LLP for the use of the financial statements herein has not been sought.

The County's obligation to provide for payment of the Bonds is limited to those funds described in "SECURITY FOR THE BONDS."

RATINGS

[TO COME]

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Bonds upon an Event of Default under the Bond Resolution are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided for under the Bond Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable remedies and proceedings generally.

FINANCIAL ADVISOR

Public Financial Management, Inc., Coral Gables, Florida (the "Financial Advisor") served as the Financial Advisor to the County with respect to the conversion and reoffering of the Bonds. The Financial Advisor has assisted the County in the preparation of this Remarketing Circular and has advised the County in other matters relating to the planning, structuring, conversion and reoffering of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Remarketing Circular.

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

RELATIONSHIP OF PARTIES

[Any to report?]

REMARKETING

Citigroup Global Capital Markets, Inc. ("Citi") is acting as Remarketing Agent for the Bonds pursuant to a Remarketing Agreement with the County. The Remarketing Agent will receive a remarketing fee of _____. [Explain name distinction.]

CERTAIN LEGAL MATTERS

[Description and reference to Bond Counsel opinions] In connection with the Conversion, certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain matters relating to disclosure will be passed upon for the County by Hunton & Williams LLP, Miami, Florida, and Law

Offices of Thomas H. Williams, Jr., P.L., Miami, Florida, whose opinions, substantially in the form attached hereto as APPENDIX H, will be delivered upon the Conversion. Certain legal matters will be passed upon for the Remarketing Agent by its counsel, Tripp Scott, P.A., Fort Lauderdale, Florida, and for the Liquidity Facility Provider by its counsel, Bryant Miller Olive, Orlando, Florida.

LITIGATION

There is not now pending any litigation restraining or enjoining the Conversion or reoffering of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are issued or to be converted. Neither the creation, organization or existence, nor the title of the present members of the Board, the Mayor, or other officers of the County to their respective offices, is being contested. There is no litigation pending or to the knowledge of County officials threatened which, if it were decided against the County, would have a materially adverse effect upon the financial affairs of the County.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The County is not and has not been in default as to principal and interest on bonds or other debt obligations which it has issued as the principal obligor.

There are several special purpose governmental authorities that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, higher education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and will have no effect on the payment of the Bonds. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Defaults relating to conduit issuers are not material with regard to the Bonds.

FORWARD-LOOKING STATEMENTS

This Remarketing Circular, including Appendix A, contains certain "forward-looking statements" concerning the County, including projected debt service coverage on the Bonds. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the County. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

This Remarketing Circular is not to be construed as a contract with the purchasers of the Bonds. The references, excerpts and summaries of all documents referred to in this Remarketing Circular do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the Owners of the Bonds.

The information set forth in this Remarketing Circular has been obtained from the County and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy of completeness by the County. The information and expressions of opinion in this Remarketing Circular are subject to change without notice and neither the delivery of this Remarketing Circular nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Remarketing Circular since its date.

The delivery of this Remarketing Circular by the County has been duly authorized by the Board.

APPENDIX A

GENERAL INFORMATION REGARDING MIAMI-DADE COUNTY

Set forth below is certain general information concerning County government and certain governmental services provided by the County.

History

Miami-Dade County, Florida (the "County") is the largest county in the southeastern United States in terms of population. The County currently covers 2,209 square miles, located in the southeastern corner of the State of Florida (the "State"), and includes, among other municipalities, the cities of Miami, Miami Beach, Coral Gables and Hialeah. In 2007, the population of the County was estimated to have been 2,468,000.

The County was created on January 18, 1836 under the Territorial Act of the United States. It included the land area now forming Palm Beach and Broward Counties, together with the land area of the present County. In 1909, Palm Beach County was established from the northern portion of what was then Dade County. In 1915, Palm Beach County and the County contributed nearly equal portions of land to create what is now Broward County. There have been no significant boundary changes to the County since 1915.

County Government

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, completed a draft charter for the County. The proposed charter (the "Charter") was adopted in a countywide election in May 1957 and became effective on July 20, 1957. The electors of the County were granted power to revise and amend the Charter from time to time by countywide vote. The most recent amendments were in January 2007 and 2008. The County has home rule powers, subject only to the limitations of the Constitution and general laws of the State. The County, in effect, is both (1) a county government with certain powers effective throughout the entire County, including 35 municipalities, and (2) a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them. The County can take over particular activities of a city's operations if the services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County (the "Board"), or with the consent of the governing body of a particular city.

On January 23, 2007, the electors of the County approved an amendment to the Home Rule Charter which established a "strong mayor" form of government. This amendment expands the Mayor's power over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor, who has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.

On January 29, 2008 the electors of the County amended the Charter to provide that (i) the two week qualifying period for candidates shall commence three weeks earlier in order to be in line with the State; and (ii) the Property Appraiser shall be elected rather than appointed.

The County has assumed responsibility on a countywide basis for an increasing number of functions and services, including the following:

(a) Countywide police services, complementing the municipal police services within the cities and providing full-service police protection for the unincorporated areas of the County, with direct access to the National Crime Information Center in Washington, D.C. and the Florida Crime Information Center.

(b) Uniform system of fire protection, complementing the municipal fire protection services within five municipalities and providing full-service fire protection for the Miami-Dade Fire and Rescue Service District, which includes the unincorporated area of the County and the 29 municipalities which have consolidated their fire departments within the Miami-Dade Fire and Rescue Department. The Miami-Dade Fire and Rescue Department also provides emergency medical services by responding to and providing on-site treatment to the seriously sick and injured.

(c) Certain expenses of the State's consolidated two-tier court system (pursuant to Florida Statutes 29.008), are the responsibility of the County. The two-tier court system consists of the higher Circuit Court and the lower County Court. The Circuit Court handles domestic relations, felonies, probate,

civil cases where the amount in dispute is $15,000 or more, juvenile cases, and appeals from the County Court. The County Court handles violations of municipal ordinances, misdemeanors and civil cases where the amount in dispute is less than $15,000.

(d) Countywide water and sewer system operated by the Water and Sewer Department.

(e) Jackson Memorial Hospital ("JMH") which is operated, maintained and governed by an independent governing body called the Public Health Trust (the "Trust"). Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. The Board appoints members of the Board of Trustees for the Trust and also approves the budget of the Trust. The County continues to subsidize treatment of indigent patients on a contractual basis with the Trust.

(f) Unified transit system, consisting of various surface public transportation systems. In May, 1985, the 20.5 miles Phase I of the County's rapid rail transit system was completed and placed into operation. An extension opened in May 2003 expanding the rail service along the north section from the Okeechobee station to the Palmetto station, making the system 22.4 miles long. In April 1986, the Metromover component of the rapid rail transit system commenced operation, with 1.9 miles of an elevated double-loop system. Two extensions were subsequently constructed extending the service 1.4 miles south to the Brickell Avenue area and 1.1 miles north to the area known as Omni, for a total of 4.4 miles of service. These extensions were placed in service in May 1994.

(g) Combined public library system consisting of the Main Library, 41 branches and 4 mobile libraries offering educational, informational and recreational programs and materials. Four newly constructed libraries will open in 2008. On an annual basis, more than 6 million people visit the libraries, and check out more than 7.5 million items such as books, DVDs, books on tape, CDs and other library materials, while reference librarians answer over 6.4 million questions. The Library system is the largest free Internet provider in South Florida, registering more than 2 million Internet sessions. Its web page offers an extensive digital library of more than 1500 downloadable e-books, videos and music that is available 24/7.

(h) Property appraisal services are performed by the County's Property Appraiser's office. Tax collection services are performed by the Miami-Dade Tax Collector. All collected taxes are distributed directly to each governmental entity, according to its respective tax levy. The municipalities, the Board of Public Instruction and several State agencies use data furnished to them by the Miami-Dade Tax Collector for the purpose of budget preparations and for their governmental operations.

(i) Minimum standards, enforceable throughout the County, in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare.

(j) Garbage and trash collection, and disposal services, consisting of garbage and trash collection services to an average of 319,000 households during Fiscal Year 2007 within the unincorporated area and certain municipalities of the County, and disposal services to public and private haulers countywide.

(k) The Dante B. Fascell Port of Miami (the "Port") is owned and operated by the County through the Seaport Department. The Port is the world's largest multi-day cruise port in terms of cruise passengers, handling over 3,787,410 passengers in Fiscal Year 2007. As of September 2007, the Port had the largest container cargo port in the State, and is within the top ten in the United States in total number of containers held.

(l) The following airport facilities: (i) the Miami International Airport the principal commercial airport serving South Florida; (ii) the Opa-locka Executive Airport, a 1,810 acre facility; (iii) the Opa-locka West Airport, a 420 acre facility that has been decommissioned, (iv) the Kendall-Tamiami Executive Airport, a 1,380-acre facility, (v) the Homestead General Aviation Airport, a 960-acre facility; and (vi) the Training and Transition Airport, a facility of approximately 24,300 acres located in Collier and Miami-Dade Counties. All of these facilities are County-owned and operated by the Miami-Dade Aviation Department.

(m) Several miscellaneous services, including mosquito and animal control.

Economy

The County's economy has transitioned from mixed service and industrial in the 1970s to a service economy. The shift to services is led by expansion of international trade, the tourism industry, and health services. Wholesale and retail trade have become stronger economic forces in the local economy, and are projected

to continue. This reflects the County's position as a wholesale center in Southeast Florida, serving a large international market. The tourism industry remains one of the largest sectors of the local economy.

In an effort to further strengthen and diversify the County's economic base, the County commissioned a private consulting firm in 1984 to identify goals and objectives for various public and private entities. The Beacon Council was established as a public private partnership to promote these goals and objectives.

International Commerce

The Greater Miami Area is the center for international commerce for the southeastern United States. Its proximity to the Caribbean, Mexico, Central and South America makes it a natural center for trade to and from North America. Approximately, 1,200 multinational corporations are established in South Florida. In addition, the international background of many of its residents is an important labor force characteristic for multinational companies which operate across language and cultural differences.

Trade with Latin America, Europe and Caribbean countries has generated substantial growth in the number of financial institutions conducting business in the County. The large Spanish-speaking labor force and the County's proximity to Latin America have also contributed to the growth of the banking industry in the County. According to the Federal Reserve Bank of Atlanta, as of September 30, 2007, there were 12 Edge Act Banks throughout the United States; five of those institutions were located in the County with over $10.8 billion on deposit. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. These banking institutions are: American Express Bank International; Bancafe International; Banco Itau Europa International, Banco Santander International; and HSBC Private Bank International.

The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 31 foreign chartered banks and over $14.9 billion on deposit as of September 30, 2007, according to the Florida Department of Financial Services, Office of Financial Regulations.

Corporate Expansion

The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting many national and international firms doing business with Latin America, the Caribbean, the United States and the rest of the world. Among these corporations are: Carnival Cruise Lines, Elizabeth Arden, Federal Express Corporation, Kraft Foods International, Parfums Christian Dior, Porsche Latin America, Telefonica, AIG, and Caterpillar.

Significant strides have been made in attracting knowledge-based companies to the County. Some of the national firms with established international operations located in the County are: ASTAR Air Cargo, Burger King, Ryder System, Lennar, Oracle Corporation, The Gap, Starboard Cruise Services and the William Morris Agency.

Industrial Development

The role of the Miami-Dade County Industrial Development Authority (the "IDA") is the development and management of the tax-exempt industrial development revenue bond program which serves as a financial incentive to support private sector business and industry expansion and location. Programs developed are consistent with the IDA's legal status and compatible with the economic development goals established by the Board and other economic development organizations operating in the County.

Between 1979 and the creation of the Beacon Council in 1986, the IDA provided expansion and location assistance to 195 private sector businesses, accounting for a capital investment of $695 million and the creation of over 11,286 new jobs.

The IDA's principal program, the Tax-Exempt Industrial Development Revenue Bond Program, has generated 424 applications through December 2007. From 1986 to January 2008, bonds for 211 company projects have been issued in an aggregate principal amount in excess of $1.4 billion. Approximately 9,357 new jobs have been generated by these projects. The IDA continues to manage approximately 54 outstanding Industrial Development Revenue Bond Issues, approximating $775 million in capital investment.

Other Developmental Activities

In October 1979, the Miami-Dade County Health Facilities Authority (the "Health Authority") was formed to assist local not-for-profit health care corporations to acquire, construct, improve or refinance health care projects located in the County through the issuance of tax-exempt bonds or notes. Since its inception, the Health Authority has issued 24 series of revenue bonds for 17 projects and 17 refundings. As of September 2007, the total amount of revenue bonds issued by the Health Authority is over $1.9 billion.

In October 1969, the Board created the Miami-Dade County Educational Facilities Authority (the "EFA") to assist institutions of higher learning within the County to have an additional means to finance facilities and structures needed to maintain and expand learning opportunities and intellectual development. As of September 2007, the EFA had issued 39 series of revenue bonds for 27 projects and 24 refundings, totaling over $1.4 billion.

In December 1978, the Housing Finance Authority of Miami-Dade County (Florida) (the "HFA") was formed to issue bonds to provide the HFA with moneys to purchase mortgage loans secured by mortgages on single family residential real property owned by low and moderate income persons residing in the County.

As of September 2007, under the HFA's Multi-Family Mortgage Revenue Bond Program, revenue bonds aggregating approximately $917 million had been issued for new construction or rehabilitation of 16,752 units.

The bonds issued by the foregoing authorities and the IDA are not debts or obligations of the County or the State or any political subdivision thereof, but are payable solely from the revenues provided by the respective private activity borrower as security therefor.

Film Industry

Miami-Dade County's film and entertainment industry experienced a strong surge in 2007, with location filming revenues up 20% over the previous year to more than $153 million. Television remains the strongest production sector, with USA Networks' "Burn Notice" filming its 13 episodes season entirely in South Florida, added to recurring production from "CSI:Miami," numerous reality series like "Hogan Knows Best" and "Miami Ink" and the very active Spanish language television business. Spanish language telenovelas (soap operas) and other formats contributed more than $50 million to the total industry economic impact in 2007. In addition, Spanish language commercial productions were heavily represented among the more than 180 commercials shot in Miami-Dade County last year, contributing another $23 million to the bottom line. In all, nearly 2,000 productions shot on location in Miami-Dade County in 2007.

Surface Transportation

The County owns and operates through its Transit Agency (a County department), a unified multi-modal public transportation system. Operating in a fully integrated configuration, the County's Transit Agency provides public transportation services through: (i) Metrorail - a 22.4-mile, 22-station elevated electric rail line connecting South Miami-Dade and the City of Hialeah with the Downtown and Civic Center areas, providing 17.5 million passenger trips annually; (ii) Metromover - a fully automated, driverless, 4.4-mile elevated electric double-loop people-mover system interfaced with Metrorail and completing approximately 8.6 million passenger trips annually throughout 20 stations in the central business district and south to the Brickell international banking area and north to the Omni area; and (iii) Metrobus, including both directly operated and contracted conventional urban bus service, operating over 35.6 million miles per year, interconnecting with all Metrorail stations and key Metromover stations, and providing over 111 million passenger trips annually.

The County also provides Para-transit service to qualified elderly and handicapped riders through its Special Transportation Service, which supplies over 1.6 million passenger trips per year in a demand-response environment.

Additionally, the County's Transit Agency is operating the Bus Rapid Transit (BRT) on the South Miami-Dade Busway, a dedicated-use BRT corridor that runs parallel to US1/South Dixie Highway. Service commenced in 1997 and was extended from North Kendall Drive/SW 88th Street to SW 264th Street. A final segment is currently under construction. Upon completion, the South Miami-Dade Busway will traverse over twenty miles, connecting Florida City (SW 344th Street) with the Metrorail system, with connection to downtown Miami.

Airport

The County owns and operates the Miami International Airport (the "Airport"), the principal commercial airport serving Southeast Florida. The Airport has also the third highest international passenger traffic in the U.S. It is currently handling approximately 33,278,000 passengers and 2,099,000 tons of air freight annually and is classified by the Federal Aviation Administration as a large hub airport, the highest classification given by that organization. The Airport is also one of the principal maintenance and overhaul bases, as well as a principal training center, for the airline industry in the United States, Central and South America, and the Caribbean.

Passengers and Cargo Handled by Airport
2003-2007

Fiscal Year	Passengers (in thousands)	Cargo Tonnage (in millions)	Total Landed Weight (millions lbs.)
2003	29,532	1.77	31,610
2004	30,244	1.94	31,900
2005	30,912	1.96	31,148
2006	32,094	1.97	30,735
2007	33,278	2.10	31,420

Source: Miami-Dade County Aviation Department

Seaport

The Port is an island port, which covers 640 acres of land, operated by the Seaport Department. It is the world's largest multi-day cruise port. Embarkations and debarkations on cruise ships totaled over 3.7 million passengers for Fiscal Year 2007. With the increase in activity from the Far-East markets and South and Central America, cargo tonnage transiting the Port amounted to approximately 7.8 million tons for Fiscal Year 2007.

The following table sets forth a five-year summary of both cruise passengers served and cargo handled:

Passengers and Cargo Handled by Port
2003-2007

Fiscal Year	Cruise Passengers (in thousands)	Cargo Tonnage (in millions)
2003	3,961	9.00
2004	3,500	9.23
2005	3,605	9.47
2006	3,731	8.65
2007	3,787	7.83

Source: Miami-Dade County Seaport Department

Tourism

The Greater Miami Area is a leading center for tourism in the State. Miami was the primary destination for domestic air travelers after Orlando according to the Florida Division of Tourism of the Department of Commerce. It is also the principal port of entry in the State for international air travelers. During 2007, approximately 80% of international air travelers (excluding travelers from Canada) entering the State arrived through the Airport. The Airport has the third highest international passenger traffic behind New York's John F. Kennedy International and Los Angeles International Airports.

The visitors market in the County is shifting away from the traditional tourist market to a "convention group market." This is reflected in the expansion and renovation of lodging facilities as well as in the marketing efforts of South Florida hoteliers. The City of Miami Beach, with the assistance of the County, is

Miami-Dade County
Population by Race and Ethnic Group[1]
1970-2020
(in thousands)

Year	Total[2]	Hispanic[1]	Black[1]	Non-Hispanic Whites and Others
1970	1,268	299	190	782
1975	1,462	467	237	765
1980	1,626	581	284	773
1985	1,771	768	367	656
1990	1,967	968	409	618
1995	2,084	1,155	446	519
2000	2,253	1,292	457	534
2005	2,402	1,455	461	497
2010[3]	2,551	1,621	526	442
2015[3]	2,703	1,794	554	395
2020[3]	2,858	1,972	583	347
		(In Percentages)		
1970[2]	100 %	24 %	15 %	62 %
1975[2]	100	32	16	52
1980[2]	100	36	17	48
1985[2]	100	43	21	37
1990[2]	100	49	21	31
1995[2]	100	55	21	25
2000[2]	100	57	20	24
2005[2]	100	61	21	20
2010[3]	100	64	21	17
2015[3]	100	66	21	15
2020[3]	100	69	20	12

Notes:

(1) Persons of Hispanic origin may be of any race. Hispanic Blacks are counted as both Hispanic and Black. Other Non-Hispanics are grouped with Non-Hispanic White category. Sum of components exceeds total.

(2) Numbers may not add due to rounding

(3) Projections

Source: U.S. Census Bureau, Census of Population Reports for 1970-2000. Projections provided by Miami-Dade, Department of Planning and Zoning, Research Section 2007.

The following tables set forth the leading public and private County employers:

Fifteen Largest Public Employers

Employers' Name	Number of Employees
Miami-Dade County Public Schools	50,000
Miami-Dade County	32,000
U.S. Federal Government	19,800
Florida State Government	16,200
Jackson Health System	10,000
Miami-Dade Community College	6,004
City of Miami	4,297
Florida International University	3,100
VA Medical Center	2,300
City of Miami Beach	1,980
City of Hialeah	1,800
U.S. Coast Guard	1,220
U.S. Southern Command	1,200
City of Coral Gables	895
City of North Miami Beach	738

Fifteen Largest Private Employers

Employers' Name	Number of Employees
Baptist Health Systems of South Florida	11,257
Publix Super Markets	11,000
University of Miami	10,170
American Airlines	9,000
United Parcel Service	6,123
Precision Response Corporation	6,000
BellSouth/AT&T	5,500
Winn Dixie Stores	4,833
Florida Power & Light Company	3,900
Carnival Cruise Lines	3,400
Macy's Department Store	3,368
Mount Sinai Medical Center	3,280
Mercy Hospital	2,412
Miami Children's Hospital	2,400
Cordis	2,100

Source: The Beacon Council/Miami-Dade County, Florida, *Miami Business Profile & Relocation Guide 2007*

APPENDIX D

LETTER OF CREDIT

APPENDIX E

INFORMATION ON COMMERCE BANK, N.A.

CERTAIN INFORMATION CONCERNING THE BANK

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and, operating under the brand names TD Banknorth and Commerce Bank, offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer, trust, investment advisory and insurance agency services. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Vermont and Virginia.

On October 2, 2007, TD entered into a merger agreement with Commerce Bancorp, Inc. ("Commerce"), the holding company for Commerce Bank, N.A., Philadelphia, Pennsylvania, and Commerce Bank/North, Ramsey, New Jersey (together, the "Commerce Banks"), which provided for Commerce to be acquired by TD. The acquisition was consummated on March 31, 2008. On May 31, 2008, the Commerce Banks merged with and into TD Banknorth, N.A. ("TD Banknorth"). In connection with this merger, the Bank's legal name was changed to "TD Bank, N.A." As of March 31, 2008, TD Banknorth had consolidated assets of $43.4 billion, consolidated deposits of $28.5 billion and stockholder's equity of $9.2 billion, Commerce Bank had consolidated assets of $51.4 billion, consolidated deposits of $41.7 billion and stockholder's equity of $9.0 billion, and Commerce Bank/North had consolidated assets of $5.6 billion, consolidated deposits of $4.6 billion and stockholder's equity of $972.3 million, all based on regulatory accounting principles.

Additional information regarding the foregoing is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD, the Bank and the Commerce Banks contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Letter of Credit has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank (or its predecessor banks) delivered to the Comptroller of the

Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Banknorth Inc.
P.O. Box 9540
Portland, ME 04112-9540
Attn: Corporate Communications
Mail Stop: ME 089-71

Information regarding the financial condition and results of operations of the Bank will be contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix E is correct as of any time subsequent to its date.

APPENDIX F

SPECIMEN OF FINANCIAL GUARANTY INSURANCE POLICY

APPENDIX G

[FORM OF BOND COUNSEL OPINIONS]

APPENDIX H

PROPOSED FORM OF DISCLOSURE COUNSEL OPINIONS

APPENDIX "D"

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

BETWEEN

T.D. BANK, N.A.

AND

MIAMI-DADE COUNTY, FLORIDA

Dated as of August 1, 2008

Relating to

$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B
(Juvenile Courthouse Project)

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EXHIBIT A – FORM OF LETTER OF CREDIT A-1

LETTER OF CREDIT AND
REIMBURSEMENT AGREEMENT

THIS AGREEMENT, dated as of August 1, 2008, by and between **MIAMI-DADE COUNTY, FLORIDA,** a political subdivision of the State of Florida (the ***"Borrower"***) and **T.D. BANK, N.A.,** a national banking association organized and existing under the laws of the United States with its principal offices located in _____, _____ (the ***"Bank"***)

W I T N E S S E T H:

WHEREAS, the Borrower has previously issued its $45,850,000 Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project) (the "**Series 2003B Bonds**") pursuant to Ordinance 02-172 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "**Board**") on September 24, 2002 and Resolution No. R-144-03 adopted by the Board on February 20, 2003, as subsequently amended by Ordinance No. 04-117 duly enacted by the Board on May 25, 2004, and as further amended by Resolution No. R-___-08 adopted by the Board on July __, 2008 (collectively, the "**Bond Resolution**"); and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, serves as Registrar and Paying Agent for the Series 2003B Bonds (the "**Paying Agent**"); and

WHEREAS, the proceeds from the sale of the Series 2003B Bonds were used by Borrower for the purpose of financing the acquisition, construction and equipping of the Juvenile Courthouse Project and related facilities as described more particularly in Exhibit A to the Bond Resolution; and

WHEREAS, in order to enhance the marketability of the Series 2003B Bonds and to comply with the requirements in the Bond Resolution for a continuing Credit Facility for the benefit of the holders of the Series 2003B Bonds while the Series 2003B Bonds are in a Daily Mode or a Weekly Mode, the Borrower has requested the Bank to issue an irrevocable direct pay letter of credit in the form attached hereto as Exhibit A (such letter of credit or any successor or substitute letter of credit issued by the Bank herein individually and collectively called the ***"Letter of Credit"***) in the face amount of $46,377,589.04 of which (a) $45,850,000 shall support the payment of principal or portion of the purchase price corresponding to principal of the Series 2003B Bonds, and (b) $527,589.04 shall support the payment of up to 35 days' interest or portion of the purchase price corresponding to interest on the Series 2003B Bonds at a maximum interest rate of 12% per annum (computed on the basis of a 365 day year and actual days elapsed);

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter appearing, and to induce the Bank to issue the Letter of Credit, the Bank and the Borrower do hereby agree as follows:

ARTICLE 1
Definitions.

The terms defined in this Article I have, for all purposes of this Agreement, the meanings specified hereinabove or in this Article, unless defined elsewhere herein or the context clearly requires otherwise. Capitalized Terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

"Agreement" means this Letter of Credit and Reimbursement Agreement, as the same may from time to time be amended, modified or supplemented in accordance with the terms hereof.

"Amending Ordinance" means Ordinance 04-117 duly enacted by the Board on May 25, 2004.

"Available Amount" has the meaning ascribed to that term in the Letter of Credit.

"Bank" means T.D. Bank, N.A., its successors and assigns.

"Bank Downgrade" means that the rating assigned by the rating agencies then rating the Series 2003B Bonds to debt obligations secured by a letter of credit issued by the Bank are reduced to below "A."

"Bankruptcy Code" means 11 U.S.C. § 101 et seq., as amended.

"Board" means the Board of County Commissioners of Miami-Dade County, Florida, the governing body of the Borrower.

"Bond Insurer Event of Default" shall have the meaning set forth in the Bond Resolution.

"Bond Insurance Policy" means Policy No. _____ issued by Ambac Assurance Corporation insuring the payment of regularly scheduled principal and interest on the Series 2003B Bonds and any replacement thereof.

"Bond Resolution" has the meaning ascribed to that term in the Preamble hereto.

"Borrower Documents" means this Agreement, the Remarketing Agreement and any other documents or instruments to which the Borrower is a party relating to this Agreement, the Letter of Credit or the issuance of the Series 2003B Bonds.

"Business Day" has the meaning ascribed to such term in the Bond Resolution.

"Collateral" means all property including Series 2003B Bonds purchased with a Liquidity Advance, or revenues of the Borrower with respect to which the Bank or the Paying

Agent has been or is hereafter granted a lien or security interest pursuant to this Agreement or the Bond Resolution.

"Consistent Basis" means, in reference to the application of GAAP, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preceding period.

"Default" means any event or circumstance which, with the passage of time or the giving of notice, or both, would become an Event of Default.

"Default Rate" means the lesser of (a) four percent (4%) over Prime and (b) the highest non-usurious interest rate chargeable under the laws of the State of Florida.

"EST" means Eastern Standard Time or Eastern Daylight Saving Time, whichever is then in effect in _____.

"Event of Default" has the meanings set forth in Section 9.1 hereof.

"Expiration Date" means the expiration date of the Letter of Credit (initially August __, 20__), as such date may be extended pursuant to the terms of the Letter of Credit or this Agreement.

"GAAP" means those principles of accounting set forth in pronouncements of the Governmental Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting which have other substantial authoritative support and are applicable in the circumstances as of the date of the application, as such principles are from time to time supplemented or amended.

"Holder" or *"Holders"* means the initial and any future holder and owners of the Series 2003B Bonds as registered on the books and records of the Registrar pursuant to the Bond Resolution.

"Indebtedness" means with respect to the Borrower, all indebtedness of the Borrower for borrowed money, all indebtedness of such Person for the acquisition of property other than purchase of products and merchandise in the ordinary course of business, and all leases and other items which in accordance with GAAP are classified as liabilities on a balance sheet.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, judgment or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof and the filing of or agreement to give any financial statement under the Uniform Commercial Code, or any law relating to Liens, of any jurisdiction.

"Liquidity Advance" has the meaning ascribed to that term in Section 3.3 hereof.

"Liquidity Drawing" has the meaning ascribed to that term in the Letter of Credit.

"Notch Downgrade" means the long-term ratings downgrade evidenced by the removal of a modifier or numerical qualifier. For example, a downgrade from A- to BBB+ is a Notch Downgrade, as is a downgrade from BBB+ to BBB. Similarly, a downgrade from A3 to Baa1 or from Baa1 to Baa2 is a Notch Downgrade.

"Obligations" shall mean all indebtedness or obligations of the Borrower to the Bank under this Agreement, including without limitation (i) the obligation to reimburse the Bank for draws made under the Letter of Credit, (ii) the obligation to pay fees and charges for the issuance and continuation of the Letter of Credit, and (ii) the obligation to pay principal and interest on any Term Loans.

"Officer's Certificate" means a certificate of the County Manager of the Borrower.

"Parity Obligations" means obligations issued under the Bond Resolution in compliance with the provisions of Article VII thereof which are secured by a lien on the Pledged Revenues on a parity with the lien securing the Series 2003B Bonds, whether previously or hereafter issued.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

"Paying Agent" means any Person or group of Persons at the time serving as "Paying Agent" under the Bond Resolution and shall, if the context requires, include any co-trustee or credit facility trustee that may be appointed in accordance with the Bond Resolution.

"Person" means an individual, partnership, corporation, trust, joint venture, unincorporated organization, association, or a government, or agency or political subdivision or instrumentality thereof.

"Pledged Series 2003B Bonds" means all Series 2003B Bonds acquired by the Borrower or Paying Agent with the proceeds of a Liquidity Drawing.

"Pledged Revenues" has the meaning ascribed to that term in the Amending Ordinance.

"Prime" means the rate of interest per annum (but not necessarily the best or lowest rate charged borrowing customers of the Bank) published or announced by the Bank from time to time as its prime rate, changes in which shall become effective as of the beginning of the day on which such change is announced.

"Remarketing Agent" has the meaning set forth in the Bond Resolution.

"Series 2003B Bonds" means the $45,850,000 Special Obligation Bonds, Series 2003B (Juvenile Courthouse Project). Such term shall not include any other "Bonds" or any "Completion Bonds" as defined in the Bond Resolution.

"Term Loan" has the meaning ascribed to that term in Section 3.3 hereof.

"Term Loan Conversion Date" has the meaning ascribed to that term in Section 3.3(c) hereof.

"Term Loan Installment" has the meaning ascribed to that term in Section 3.3 hereof.

"Termination Date" means the last day a drawing is available under the Letter of Credit.

"Transaction Documents" means, collectively, this Agreement, the Remarketing Agreement, the Bond Resolution, the Series 2003B Bonds, and other documents or instruments now or hereafter evidencing, securing or guaranteeing the Obligations or the Series 2003B Bonds, as the same may be amended, modified or supplemented from time to time in accordance with their respective terms.

ARTICLE 2
Representations and Warranties of the Borrower

The Borrower makes the following representations and warranties:

2.1 **Organization and Existence**. The Borrower is political subdivision duly organized and existing under the laws of the State of Florida.

2.2 **Power and Authority**. The Borrower is duly authorized under all applicable provisions of law to enact and adopt the Bond Resolution, to issue the Series 2003B Bonds and to execute and deliver the Borrower Documents, and to perform its obligations thereunder, and all action on its part required for the lawful enactment, adoption, execution, delivery and performance thereof has been duly taken; and the Bond Resolution, the Series 2003B Bonds and the Borrower Documents are valid and binding obligations of the Borrower enforceable in accordance with their terms. The enactment and adoption of the Bond Resolution, the issuance of the Series 2003B Bonds, and the execution and deliver of the Borrower Documents, and the fulfillment of or compliance with their provisions and terms, will not (A) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which it or any of its properties is subject, or its governing instruments, or any agreement or instrument to which it is now a party or by which it or any of its properties is bound or affected, or (B) create any lien, charge or encumbrance upon any of its property or assets pursuant to the terms of any agreement or instrument to which it is a party or by which it or any of its properties is bound except as contemplated by the Bond Resolution and this Agreement.

2.3 **Financial Condition**. The audited financial statements of the Borrower for the period ended September 30, 2007, as certified by a firm of independent certified public accountants, copies of which have been made available to the Bank, are correct and complete and fairly present financial position of the Borrower as of such date. All such financial statements have been prepared in accordance with GAAP applied on a consistent basis

maintained throughout the periods involved. There has been no material adverse change in the business, properties or condition, financial or otherwise, of the Borrower since September 30, 2007.

2.4 **Litigation.** There are no pending or threatened actions, investigations or proceedings before any court or administrative agency which may have a material adverse effect on the consolidated financial condition or operations of the Borrower or which seek to question or set aside any of the transactions contemplated herein or in any of the Transaction Documents. The Borrower is not in default with respect to any judgment, suit, injunction, decree, rule, regulation or contract which would have a material adverse effect on the financial condition or operations of the Borrower.

2.5 **No Default.** No Default or Event of Default exists hereunder or under the Bond Resolution or any other Borrower Document.

2.6 **Governmental Authority.** The Borrower has received the written approval of all federal, state, local and foreign governmental authorities, if any, necessary to issue the Series 2003B Bonds and to carry out the terms of the Bond Resolution and the Borrower Documents, and no further governmental consents or approvals are required in connection with the issuance of the Series 2003B Bonds and performance of the Borrowers obligations under the Bond Resolution and the Borrower Documents.

2.7 **No Untrue Statements.** Neither the Borrower Documents nor any reports, schedules, certificates, agreements or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Bank, any purchaser of the Series 2003B Bonds, or the Paying Agent by the Borrower in connection with the issuance and sale of the Series 2003B Bonds or the issuance of the Letter of Credit, contains any misrepresentation or untrue statement of fact or omits to state any material fact relating to the Borrower or the Pledged Revenues necessary to make this Agreement or any such reports, schedules, certificates or instruments not misleading.

2.8 **Consideration.** This Agreement is executed in consideration of the issuance of the Letter of Credit.

ARTICLE 3
Terms of Letter of Credit, Reimbursement and Other Payments

3.1 **Letter of Credit.** The Bank agrees, on the terms and conditions hereinafter set forth, to issue and deliver the Letter of Credit in favor of the Paying Agent in substantially the form of Exhibit A attached hereto upon fulfillment of the applicable conditions set forth in Article 8 hereof. The Bank agrees that any and all payments under the Letter of Credit will be made with the Bank's own funds.

3.2 **Reimbursement and Other Payments.** Except as otherwise provided in Section 3.3 below, the Borrower shall pay to the Bank, without setoff or counterclaim, in available funds:

(a) on or before 3:00 p.m., EST, on the date that any amount is drawn under the Letter of Credit (other than with respect to a Liquidity Drawing or a Liquidity Advance), a sum equal to such amount so drawn under the Letter of Credit which shall be transferred from the Paying Agent to the Bank pursuant to the Bond Resolution;

(b) on demand, interest on any and all amounts remaining unpaid by the Borrower when due hereunder from the date such amounts become due until payment thereof in full, at a fluctuating interest rate per annum equal at all times to the Default Rate;

(c) on demand, any and all reasonable expenses incurred by the Bank in enforcing any rights under this Agreement and the other Borrower Documents; and

(d) on demand, all charges, commissions, costs and expenses set forth in Sections 3.4, 3.5 and 3.9 hereof or otherwise payable hereunder.

(e) Upon any termination of this Agreement, the Borrower agrees to pay all accrued and unpaid fees through and including the date of termination. If the Borrower terminates this Agreement on or before the initial Expiration Date, the Borrower shall pay to the Bank a transaction fee equal to six-month's Letter of Credit Fees, provided that such transaction fee shall not be due if the termination is due to a Bank Downgrade.

3.3 **Liquidity Advances and Bank Directed Redemption Advance.**

(a) If the Bank shall make any payment of that portion of the purchase price corresponding to principal and interest of the Series 2003B Bonds drawn under the Letter of Credit pursuant to a Liquidity Drawing, such payment shall constitute a Liquidity Advance made by the Bank to the Borrower on the date and in the amount of such payment (a ***"Liquidity Advance"***) payable as provided in Subsection 3.3(b) below.

(b) The Borrower shall pay interest on the unpaid amount of each Liquidity Advance from the date of such Liquidity Advance until such amount is paid in full (or converted to a Term Loan as provided below), payable monthly, in arrears, on the first day of each month during the term of each Liquidity Advance and on the date such amount is paid in full (or converted to a Term Loan as provided below), at a fluctuating interest rate per annum in effect from time to time equal to Prime plus 1.0%, provided that the unpaid amount of any Liquidity Advance which is not paid when due (or converted to a Term Loan) shall bear interest at the Default Rate until paid in full.

(c) The Borrower shall repay the unpaid amount of each Liquidity Advance, together with all unpaid interest thereon, on the earliest to occur of (i) such date the Series 2003B Bonds purchased pursuant to such Liquidity Drawing are resold as provided in Section

3.3(g) hereof, and (ii) the sixtieth (60th) calendar day (or if such calendar day is not a Business Day, the next succeeding Business Day) after the date of the Liquidity Advance (the ***"Term Loan Conversion Date"***). In the event the Series 2003B Bonds purchased pursuant to a Liquidity Drawing have not been remarketed by the Term Loan Conversion Date, the unpaid amount of the Liquidity Advance will be converted on the Term Loan Conversion Date to a term loan (the ***"Term Loan"***). The Borrower agrees that the principal amount of the Term Loan shall be payable in five equal annual installments (the ***"Term Loan Installments"***) due on the anniversary of the Term Loan Conversion Date. Interest to the extent accrued shall be payable on monthly the first day of each month and on the due date of the final Term Loan Installment. The outstanding balance of the Term Loan shall bear interest at the rate of Prime plus 2.0%. If an Event of Default should occur and be continuing, the Term Loan will bear interest at the Default Rate until the Event of Default is cured or the Term Loan is paid in full.

(d) The Borrower may prepay on any day the outstanding amount of any Liquidity Advance or Term Loan in whole or in part, together with accrued interest to the date of such prepayment on the date such amount is prepaid. The Borrower shall notify the Bank prior to 10:00 a.m., EST, on the date of such prepayment of the amount to be prepaid.

(e) Pursuant to Article 5 hereof the Borrower has agreed that, in accordance with the terms of the Bond Resolution, Series 2003B Bonds purchased with proceeds of any Liquidity Drawing, including any Liquidity Drawing replaced by a Term Loan, shall be delivered by the Paying Agent to the Bank or its designee to be held by the Bank or its designee in pledge as Collateral securing the Borrower's payment obligations to the Bank hereunder. Series 2003B Bonds so delivered to the Bank or its designee shall be registered in the name of the Bank, or its designee, as pledgee of the Borrower, as provided herein.

(f) The Pledged Series 2003B Bonds shall bear interest at the same rate as the related Liquidity Advance or Term Loan, as applicable, and any amounts received by the Bank as interest on Pledged Series 2003B Bonds shall be credited against interest on the related Liquidity Advance or Term Loan. The Borrower will cause the Paying Agent to select Pledged Series 2003B Bonds for prepayment in satisfaction of the mandatory prepayment installments required pursuant to the Bond Resolution. Pledged Series 2003B Bonds shall be cancelled in the amount of each Term Loan Installment of principal paid and, without duplication, each Term Loan Installment shall be credited with the principal amount of any Pledged Series 2005B Bonds prepaid on the applicable due date of such Term Loan Installment.

(g) Prior to or simultaneously with the remarketing of Pledged Series 2003B Bonds, the Borrower shall repay the then outstanding Liquidity Advances (in the order in which they were made) or Term Loan by paying to the Bank an amount equal to the sum of (A) the amounts advanced by the Bank pursuant to the corresponding Liquidity Drawings relating to such Pledged Series 2003B Bonds, plus (B) the aggregate amount of accrued and unpaid interest on such Liquidity Advances or Term Loan. Such payment shall be applied by the Bank in reimbursement of such drawings (and as prepayment of Liquidity Advances and Term Loans resulting from such drawings in the manner described below), and, upon receipt by the Bank of

a certificate completed and signed by the Paying Agent in substantially the form of Exhibit M to the Letter of Credit, the Borrower irrevocably authorizes the Bank to rely on such certificate and to reinstate the Letter of Credit in accordance therewith. Funds held by the Paying Agent as a result of sales of the Pledged Series 2003B Bonds by the Remarketing Agent shall be paid to the Bank by the Paying Agent to be applied to the amounts owing by the Borrower to the Bank pursuant to this Subsection 3.3(g). Upon payment to the Bank of the amount of such Liquidity Advance or Term Loan to be prepaid, together with accrued interest on such Liquidity Advance or Term Loan to the date of such prepayment on the amount to be prepaid, the principal amount outstanding of Liquidity Advances or Term Loan shall be reduced by the amount of such prepayment and interest shall cease to accrue on the amount prepaid.

(h) If the Bank shall make any payment of the prepayment price of the Series 2003B Bonds upon an optional prepayment at the direction of the Bank pursuant to Section 4.5 hereof, the amount so drawn shall convert to a bank loan (the "***Bank Loan***"). The Borrower agrees that the principal amount of the Bank Loan shall be payable in five equal annual installments (the "***Bank Loan Installments***") due on the anniversary of the drawing. Interest to the extent accrued shall be payable on monthly the first day of each month and on each principal installment due date. The outstanding balance of the Bank Loan shall bear interest at the rate of Prime plus 2.0%. If an Event of Default should occur and be continuing, the Bank Loan will bear interest at the Default Rate until the Event of Default is cured or the Bank Loan is paid in full. The Bank acknowledges and agrees that the amounts due with respect to the Bank Loan are not insured under the Bond Insurance Policy and that following such optional prepayment the Bond Insurance Policy will no longer be in effect.

3.4 **Commission and Fees**.

(a) The Borrower shall pay to the Bank a nonrefundable facility fee from and including the date of issuance of the Letter of Credit until the Termination Date at the rate of __ basis points (.__%) per annum on the Available Amount to be drawn under the Letter of Credit. Such facility fee shall be payable (i) as to the quarter in which the Letter of Credit is issued, on October 1, 2008, and (ii) thereafter quarterly in arrears on the first day of each April, July, October and January.

(b) The facility fee shall be increased by an additional ten basis points (0.10%) for each Notch Downgrade in the underlying long term rating assigned the Series 2003B Bonds below "A1" by Moody's Investor Service or "A+" by Standard and Poor's. In the event the underlying rating assigned the Series 2003B Bonds is subsequently upgraded above the threshold referenced in this Section 3.4, the facility fee shall be restored to the corresponding lesser rate.

Should the underlying long term rating on the Series 2003B Bonds be withdrawn or suspended by either rating agency, then rating such bonds the Letter of Credit Fee shall be increased by an additional 100 basis points (1.0%) during such period of suspension or withdrawal.

(c) The Borrower shall pay to the Bank, upon each drawing under the Letter of Credit in accordance with its terms, a fee of $300 per drawing.

(d) The Borrower shall pay to the Bank, upon transfer of the Letter of Credit in accordance with its terms, a transfer fee of $2,500.

(e) The Borrower shall pay to the Bank a fee of $150 for each amendment to the Letter of Credit.

3.5 **Increased Costs Due to Change in Law.** In the event of any change in any existing or future law, regulation, ruling or other interpretation having application to the Bank which shall either (a) impose, modify or make applicable any reserve, special deposit, capital requirement, assessment or similar requirement against the Letter of Credit or (b) impose on the Bank any other condition regarding the Letter of Credit, and the net result of any event or events referred to in clause (a) or (b) above shall be to increase the cost (including a reasonable allocation of resources) or decrease the yield to the Bank of issuing or maintaining the Letter of Credit (which increase in cost shall be the result of the Bank's reasonable allocation of the aggregate of such cost increases or yield decreases resulting from such events), then, upon demand by the Bank, the Borrower shall immediately pay to the Bank, from time to time as specified by the Bank, additional amounts which shall be sufficient to compensate the Bank for such increased cost or decreased yield. A statement of charges submitted by the Bank, shall be conclusive, absent manifest error, as to the amount owed.

3.6 **Computation.** All payments of interest, commissions and fees under this Agreement shall be calculated on a per annum basis, based upon a year of 360 days and calculated for the actual number of days elapsed (actual/360 method).

3.7 **Payment Procedure.** All payments made by the Borrower under this Agreement shall be made to the Bank in lawful currency of the United States of America and in immediately available funds at the Bank's offices described at the beginning of this Agreement before 12:00 Noon, EST, on the date when due, except for payments made in accordance with the terms of Section 3.2(a) and 3.3(g) hereof.

3.8 **Business Days.** If the date for any payment hereunder falls on a day which is not a Business Day, then for all purposes of this Agreement the same shall be deemed to have fallen on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payments of interest or commission, as the case may be.

3.9 **Reimbursement of Expenses.** The Borrower will pay upon demand all reasonable legal fees (computed without regard to any statutory presumption) incurred by the Bank in connection with the preparation, execution and delivery of this Agreement, the Letter of Credit, the Security Instruments, any and all other agreements and transactions contemplated hereby and thereby and by the Transaction Documents (including any amendments hereto or thereto or consents or waivers hereunder or thereunder) and will also pay all fees, charges or

taxes for the recording or filing of Security Instruments. The Bank's legal expenses for the preparation and delivery of this Agreement will be shall be $_____, plus travel expenses. The Borrower will also pay upon demand for all reasonable out-of-pocket expenses of the Bank in connection with the administration of the Letter of Credit, this Agreement and the Security Instruments. The Borrower will, upon demand, promptly reimburse the Bank for all amounts expended, advanced or incurred by the Bank to collect or satisfy any obligation of the Borrower under this Agreement or any Security Instrument, or to enforce the rights of the Bank under this Agreement, or any Security Instrument, which amounts will include, without limitation, all court costs, reasonable attorneys' fees (whether or not suit be brought and including such costs and fees on appeal and in insolvency proceedings), fees of auditors and accountants and investigation expenses incurred by the Bank in connection with any such matters. The Borrower shall also pay to the Bank on demand any documentary stamp taxes, intangible taxes or other excise taxes payable on account of the execution, delivery or enforcement of this Agreement or the Letter of Credit (including any amendments hereto or thereto) or the performance of any obligations thereunder (including the payment of drawings and the making of loans), and any penalties and/or interest incurred because of the failure of the Bank or the Borrower to pay such taxes when due. The Borrower acknowledges that it is not relying upon the Bank or the Bank's counsel with respect to the applicability or non-applicability of any such taxes. The provisions of this paragraph shall survive payment in full and discharge of the Borrower's obligations to the Bank.

3.10 **Extension of Expiration Date.** The Expiration Date shall automatically be extended for an additional one year effective on August __, 20__ and each on August __ thereafter unless the Bank shall have notified the Borrower and the Paying Agent in writing at least 180 days prior to such date, as from time to time extended pursuant to this Section 3.10, that the Bank will not extend such applicable Expiration Date. The Bank shall provide a copy of such notice to the Bond Insurer, provided that notice to the Bond Insurer shall not be a condition to non-extension.

3.11 **Obligations Absolute.** The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) Any lack of validity or enforceability of the Letter of Credit, the Series 2003B Bonds, any of the other Transaction Documents or any other agreement or instrument related thereto;

(b) Any amendment or waiver of or any consent to departure from the terms of the Letter of Credit, the Series 2003B Bonds, any of the other Transaction Documents or any other agreement or instrument related thereto;

(c) The existence of any claim, setoff, defense or other right which any of the Borrower, may have at any time against the Paying Agent, any beneficiary or any transferee of

the Letter of Credit (or any Person for whom the Paying Agent, any such beneficiary or any such transferee may be acting), the Bank or any other Person, whether in connection with this Agreement, the Letter of Credit, the Transaction Documents, the Series 2003B Bonds or any unrelated transaction;

(d) Any statement, draft or other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) The surrender, exchange or impairment of any security for the performance or observance of any of the terms of this Agreement; or

(f) Any other circumstance (other than payment) which might otherwise constitute a defense available to, or a discharge of, the Borrower, except subject to the qualification that obligations may be reinstated upon bankruptcy, notwithstanding payment in full of the Borrower's obligations to the Bank.

ARTICLE 4
Security

4.1 **Security.** As security for the full and timely payment and performance by the Borrower of its obligations hereunder, the Borrower has previously or shall on the date hereof enacted and adopted the Bond Resolution, granting to the Bank as a "Credit Facility Provider" under the Bond Resolution, a pledge of and liens the Pledged Revenues.

4.2 **Further Assurances.** At the request of the Bank at any time or from time to time, the Borrower will cause to be executed by its duly authorized officers any agreement, certificate, instrument or document, and to pay all connected costs, and to take such further action, which the Bank may reasonably deem necessary or advisable to create, protect or preserve the security interests of the Bank contemplated hereby or by the Bond Resolution.

4.3 **Redemption of Series 2003B Bonds.** The Borrower hereby grants to the Bank the right to cause the Series 2003B Bonds to be called for optional redemption pursuant to Section 105 of Appendix B to the Bond Resolution. Such redemption shall be funded be a draw on the Letter of Credit and the Series 2003B Bonds so prepaid shall not constitute Pledged Series 2003B Bonds. The Borrower acknowledges that the purpose of such prepayment of the Series 2003B Bonds is to permit the Bank to exercise rights and remedies as the Credit Facility Provider under the Bond Resolution without regard to the Bond Insurance Policy and shall cooperate with the Bank and take all necessary action to fully accomplish such purpose. The Bank acknowledges and agrees that such prepayment is not insured under the Bond Insurance Policy and that following such optional prepayment the Bond Insurance Policy will no longer be in effect.

4.4 **Bond Insurance Policy.** So long as the Series 2003B Bonds are outstanding:

(a) If the Bank is not reimbursed for amounts drawn under the Letter of Credit for the payment of regularly scheduled principal and interest from amounts held under the Bond Resolution, the Bank may direct the Paying Agent to present a claim under the Bond Insurance Policy in accordance with the claims procedures set forth in the Bond Resolution and the Bank will cooperate with the Paying Agent and the Bond Insurer to assign or subrogate the Bank's right to payment from the Issuer to the Bond Insurer upon payment of such claim.

(b) As provided in the Bond Resolution, if the Bank does not direct the Paying Agent to present a claim under the Bond Insurance Policy within 60 days of the failure of the Borrower to make a reimbursement, the Bank shall be deemed to have waived its right to present such a claim for that failure.

ARTICLE 5
Pledged Series 2003B Bonds

5.1 **Pledge.** The Borrower hereby pledges, assigns, hypothecates and transfers to the Bank all of the Borrower's right, title and interest in and to all Pledged Series 2003B Bonds as delivered from time to time to the Paying Agent or any other Person by the holders thereof, and hereby grants to the Bank a first lien on, and security interest in, its right, title and interest in and to such Pledged Series 2003B Bonds, the interest thereon and all proceeds thereof, as additional Collateral. The Borrower has authorized the Paying Agent and Remarketing Agent to deliver or cause to be delivered to the Bank or its designated agent, and registered in the name of the Bank, as pledgee, all Pledged Series 2003B Bonds. Pledged Series 2003B Bonds registered in the name of the Bank, as pledgee, will be released for purposes of delivery to the Remarketing Agent upon payment pursuant to Section 3.3(f).

5.2 **Payments on Pledged Series 2003B Bonds.** If, while the Bank or its designated agent holds Pledged Series 2003B Bonds, the Paying Agent shall receive any interest payment in respect of such Pledged Series 2003B Bonds, the Paying Agent shall hold, as agent for the Bank, the same in trust for the Bank and shall deliver the same forthwith to the Bank. All sums of money so paid in respect of such Pledged Series 2003B Bonds which are received by the Paying Agent and paid to the Bank, or which shall be received directly by the Bank from the Paying Agent or paying agent, shall be credited against the obligation of the Borrower to pay principal or interest to the Bank under Section 3.3.

5.3 **Rights of the Bank.** The Bank shall not be liable for failure to collect on the obligations of the Borrower or realize upon the Pledged Series 2003B Bonds or any collateral security or guarantee therefor, or any part thereof, or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. If an Event of Default has occurred and is continuing, the Bank may thereafter without notice exercise all rights, privileges or options pertaining to any Pledged Series 2003B Bonds as if it were the absolute owner thereof, upon such terms and conditions as it may determine, all without liability except to account to the Borrower for property actually received by it. In addition to the rights and remedies granted to it in this Agreement and in any other instrument or agreement securing,

evidencing or relating to any of the obligations of the Borrower, the Bank or its designated agent shall have the authority to exercise all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Florida with respect to such Pledged Series 2003B Bonds. The Borrower shall be liable for the deficiency of the Pledged Series 2003B Bonds and collateral security granted to the Bank in connection herewith are insufficient to pay all amounts to which the Bank is entitled, and for the fees of any attorneys employed by the Bank to collect such deficiency. The Bank shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

5.4 **No Disposition of Collateral by Borrower.** Except as contemplated herein, without the prior written consent of the Bank, the Borrower agrees that it will not sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Series 2003B Bonds or the other Collateral, nor will it create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any of the Pledged Series 2003B Bonds or such Collateral, or any interest therein, or any proceeds thereof, except for the lien and security interest provided for by this Agreement, the Security Instruments and the Bond Resolution.

5.5 **Further Assurances.** The Borrower further agrees to do or cause to be done all such other reasonable acts and things as may be necessary to make any disposition or sale of any portion or all of the Pledged Series 2003B Bonds permitted by this Agreement or the Security Instruments valid and binding and in compliance with applicable law, all at the Borrower's expense.

5.6 **Sale of Pledged Series 2003B Bonds.** If the Bank shall sell or transfer the Pledged Series 2003B Bonds pursuant to Section 5.3, the Bank shall obtain an acknowledgement from the purchaser or transferee that (i) such Pledged Series 2003B Bonds are no longer secured by the Letter of Credit, and (ii) such Pledged Series 2003B Bonds are not rated by any rating agency on the basis of the support provided by the Letter of Credit.

ARTICLE 6
Affirmative Covenants

Until all the Obligations to be performed and paid shall have been performed and paid in full, and for so long as the Letter of Credit shall be outstanding, unless the Bank shall otherwise consent in writing, the Borrower will perform and observe all covenants and agreements imposed on it by this Article 6.

6.1 **Preservation of Existence.** Preserve and maintain its existence as a political subdivision of the State of Florida.

6.2 **Financial Reports and Other Data and Information.** Deliver to the Bank with respect to the Borrower and, where specified, the University:

(a) Financial Reports.

(i) as soon as available and in any event within 180 days after the close of the Borrower's Fiscal Year, the Borrower's Comprehensive Annual Financial Report, certified by its independent public accountants and prepared in accordance with GAAP consistently applied.

(ii) "management letters" prepared by its independent public accountant in connection with the preparation of the financial statements referred to in Section 6.2(a)(i) above, to be delivered promptly following the time such letters are delivered to it; and

(iii) within 60 days after the first day of each fiscal year of the Borrower, the annual operating and capital budgets of the Borrower.

(b) Officer's Certificates. At the time of the delivery of the financial statements provided for in Section 6.2(a)(i), a certificate of the chief financial officer of the Borrower showing the calculation of all financial ratios and tests required by this Agreement or the Transaction Documents and stating that (1) to the best of his or her knowledge, no Default or Event of Default has occurred and is continuing, (2) he or she has not received notice of circumstances or events from which a Default or Event of Default is likely to arise and (3) to the best of his or her knowledge, the budget of Borrower last delivered pursuant to Section 6.2(a)(iii) remains a reasonable estimate for the period to which such budget relates, or if Borrower's chief financial officer is unable to make the certifications required herein, he or she shall supply a statement setting forth the reasons for such inability, specifying the nature and extent of such reasons.

(c) Notice of Default. Promptly, and in any event within three Business Days after an officer of the Borrower obtains knowledge thereof, notice of the occurrence of any event which constitutes a Default or Event of Default.

(d) Notice of Insurer Default. Notice of the failure by the Bond Insurer to perform any of its obligations under the Bond Insurance Policy.

(e) Other Information. Such other information (including, but not limited to, non-financial information) as the Bank may from time to time reasonably request.

6.3 **Books, Records and Inspections.** Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law shall be made of the receipt and application of the Pledged Revenues and permit officers and designated representatives of the Bank to visit and examine the books of account of the Borrower and allow the Bank to make copies thereof at the expense of the Bank, and discuss the affairs, finances and accounts of the Borrower with, and be advised as to the same by, its and their officers, as applicable, all at such reasonable times and intervals and to such reasonable extent as the Bank may request.

6.4 **Compliance with Statutes, Etc.** Comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its businesses and its ownership of property (including applicable statutes, regulations, orders and restrictions relating to health care providers and those related to environmental standards and controls), except such non-compliances as could not, in the aggregate, have a material adverse effect on its business, operations, property, assets, condition (financial or otherwise) or prospects.

6.5 **Bond Resolution and Borrower Documents.** Comply with the provisions of and duly and timely perform all of its obligations under the Bond Resolution and the Borrower Documents. Duly and timely perform all of its obligations under the terms of all other agreements by which it is bound, except such non-performances as could not in the aggregate have a material adverse effect on its business, operations, property, assets, condition (financial or otherwise) or prospects.

6.6 **Payment of Obligations.** Pay, when due, all its material obligations and liabilities, except where the same (other than obligations owed to the Bank or a Holder) are being contested in good faith by appropriate proceedings diligently prosecuted and appropriate reserves for the accrual of same are maintained and, in the case of judgments, enforcement thereof has been stayed pending such contest.

6.7 **Further Assurances.** Execute and deliver to the Bank all such documents and instruments and do all such other acts and things as may be necessary or required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and any related documents and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Bank to validate, preserve and protect the position of the Bank under this Agreement and any related documents.

6.8 **Appointment of Successors .** The Borrower shall not, without the prior written consent of the Bank, cause the appointment of a successor Tender Agent or Remarketing Agent or permit a substitute or additional Bond Insurance Policy to become effective. If the Remarketing Agent fails to remarket any Bank Bonds for 60 days, then the Borrower agrees, at the written request of the Bank, to cause the Remarketing Agent to be replaced with a Remarketing Agent reasonably satisfactory to the Bank.

ARTICLE 7
Negative Covenants

Until all the obligations to be performed and paid hereunder shall have been performed and paid in full, and for so long as the Letter of Credit shall be outstanding, unless the Bank shall otherwise consent in writing, the Borrower covenants and agrees that it shall not:

7.1 **Transaction Documents.** Terminate or make any modifications or amendments to the Bond Resolution or any of the other Transaction Documents.

7.2 **Bond Insurance Policy .** Take any action to permit the termination of the Bond Insurance Policy as long as any Series 2003B Bonds remain outstanding under the Bond Resolution.

ARTICLE 8
Conditions to Issuance of Letter of Credit

8.1 **Conditions of Issuance.** On or prior to the date of issuance of the Letter of Credit, the Borrower shall have furnished to the Bank, in form satisfactory to the Bank, the following:

(a) Two executed counterparts of this Agreement;

(b) Executed counterparts of each of the Transaction Documents (except for the Series 2003B Bonds, as to which specimen copies may be furnished);

(c) An opinion dated the date hereof addressed to, and in form and substance acceptable to, the Bank from counsel to the Borrower as to such matters as the Bank may require;

(d) Certificates of the Borrower relating to the authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which the they are a party, (iii) incumbency and specimen signatures of officers, and (iv) such other matters as the Bank may require;

(e) The opinion of Bond Counsel, in form and substance satisfactory to the Bank and its counsel;

(f) A certificate signed by the executive director or chief financial officer of the Borrower, dated the date of issuance, stating that:

(i) The representations and warranties contained in this Agreement and the Bond Resolution are correct on and as of the date of issuance of the Letter of Credit as though made on and as of such date; and

(ii) No event exists, or would result from the issuance of the Letter of Credit which constitutes a Default;

(g) Consent from the Bond Insurer to the amendments to the Bond Resolution required in connection with the conversion of the interest mode for the Series 2003B Bonds and the provision of the Letter of Credit;

(h) Specimen copies of the Bond Insurance Policy, including an endorsement to the Bond Insurance Policy with respect to reimbursements for draws on the Letter of Credit for regular payments of the principal and interest components of Series 2003B Bonds;

(i) Such other documents, instruments and certifications as the Bank may reasonably require.

ARTICLE 9
Default

9.1 **Events of Default.** Each of the following shall constitute an Event of Default under this Agreement:

(a) Failure of the Borrower to pay when due any payment of principal, interest, commission, charge or expense hereunder; or

(b) The occurrence of an "Event of Default" under the Bond Resolution; or

(c) The Borrower defaults in the payment of principal when due, whether by acceleration or otherwise, or interest on any other Indebtedness secured by the Pledged Revenues or any portion thereof; or

(d) Any representation, warranty, certification or statement made by the Borrower herein, or in any writing furnished by the Borrower pursuant to this Agreement or the Bond Resolution shall have been false, misleading or incomplete in any material respect on the date as of which made; or

(e) The Borrower defaults in the performance or observance of any agreement, covenant, term or condition contained herein, and such default shall not have been remedied 30 days after written notice thereof shall have been received by it from the Bank, provided, however, that if said default shall not constitute an Event of Default if corrective action is instituted within such 30-day period and diligently pursued until the default is corrected, but in no event later than 90 days from the date of the notice without the written consent of the Bank; or

(f) The Borrower shall make an assignment for the benefit of creditors, file a petition in bankruptcy, have entered against or in favor of it an order for relief under the federal Bankruptcy Code or similar law of any foreign jurisdiction, generally fail to pay its debts as they

come due (either as to number or amount), admit in writing its inability to pay its debts generally as they mature, make a voluntary assignment for the benefit of creditors, commence any voluntary assignment for the benefit of creditors, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or by any act, indicate its consent to, approval of or acquiescence in any such proceeding for the appointment of any receiver of, or trustee or custodian (as defined in the federal Bankruptcy Code) for itself, or any substantial part of its property, or a trustee or a receiver shall be appointed for any the Borrower or for a substantial part of the property of any the Borrower and such appointment remains in effect for more than sixty (60) days, or a petition in bankruptcy or for reorganization shall be filed against any the Borrower and such petition shall not be dismissed within sixty (60) days after such filing; or

Then, at any time after the occurrence of and during the continuation of an Event of Default,

(A) if any Series 2005B Bonds are outstanding and no Bond Insurer Event of Default shall have occurred, the Bank may proceed hereunder, and under the Bond Resolution, in such order as it may elect and pursue any other action available at law or in equity, including exercise of its rights to cause redemption of the Series 2003B Bonds pursuant to Section 4.5 hereof; provided that the Bank may not direct the Paying Agent to declare the principal of the Series 2003B Bonds then outstanding and interest thereon to be immediately due and payable or to call the outstanding Series 2003B Bonds for mandatory tender for purchase, and further provided, that the Bank's remedies under this paragraph (A) for enforcing such obligations or covenants shall be limited to suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in the Bond Resolution or in aid of execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, but shall not include actions against the Pledge Revenues under the Bond Resolution; or

(B) if a Bond Insurer Event of Default shall have occurred, the Bank may (1) pursuant to Section 2.15.4 of Appendix A of Resolution No. R-___ advise the Paying Agent that an Event of Default has occurred and instruct the Paying Agent to (a) declare the principal of all Series 2003B Bonds then outstanding and interest thereon to be immediately due and payable or (b) call the outstanding Series 2003B Bonds for mandatory tender for purchase, and (2) require the immediate payment in full of all Liquidity Advances and/or Term Loans and other amounts due hereunder, (3) proceed hereunder and under the Bond Resolution, in such order as it may elect and the Bank shall have no obligation to proceed against any Person or exhaust any other remedy or remedies which it may have and without resorting to any other security, whether held by or available to the Bank, (4) exercise all remedies as are granted or hereafter granted under the Bond Resolution; or

(C) if no Series 2003B Bonds shall be outstanding, the Bank may (1) require the immediate payment in full of all Liquidity Advances and/or the Bank Loan and other amounts due hereunder, (2) proceed hereunder and under the Bond Resolution, in such order as it may elect and the Bank shall have no obligation to proceed against any Person or exhaust any other remedy or remedies which it may have and without resorting to any other security, whether held by or available to the Bank, (3) exercise all remedies as are granted or hereafter granted to the Paying Agent under the Bond Resolution.

The accelerated payments under (B)(1)(a) or (B(1)(b) above are not covered by the Bond Insurance Policy but are intended to be payable from amounts drawn under the Letter of Credit to the extent provided therein.

9.2 **No Remedy Exclusive.** Except as specifically set forth above and in Appendix B to the Bond Resolution, no remedy herein conferred upon or reserved to the Bank is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder and under the Bond Resolution or now or hereafter existing at law or in equity or by statute.

ARTICLE 10
Miscellaneous

10.1 **Indemnification.**

(a) The Borrower hereby indemnifies and holds the Bank harmless from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever which the Bank may incur (or which may be claimed against the Bank by any Person) (i) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to pay under, the Letter of Credit, provided that the Borrower shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (1) the willful misconduct of the Bank in connection with paying drafts presented under the Letter of Credit or (2) the Bank's willful failure to pay under the Letter of Credit (other than in connection with a court order) after the presentation to it by the Paying Agent or a successor corporate fiduciary under the Bond Resolution of a sight draft and certificate strictly complying with the terms and conditions of the Letter of Credit; or (ii) by reason of or in connection with the execution, delivery or performance of any of this Agreement, the Security Instruments or any transaction contemplated by any thereof.

(b) The Borrower hereby indemnifies and holds the Bank harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants' or experts' fees and expenses) of every kind and nature suffered by or asserted against the Bank as a direct or indirect result of any warranty or representation made by the Borrower being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state, or federal, which requires the elimination or removal of any hazardous materials, substances,

wastes or other environmentally regulated substances. The Borrower's obligations hereunder to the Bank shall not be limited to any extent by the term of this Agreement, and, as to any act or occurrence prior to the termination of this Agreement which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding the termination of the Bank's obligations hereunder.

Anything herein to the contrary notwithstanding, nothing in this Section 10.1 is intended or shall be construed to limit the Borrower's reimbursement obligation contained in Article 3 hereof. Without prejudice to the survival of any other obligation of the Borrower, the indemnities and obligations of the Borrower contained in this Section 10.1 shall survive the payment in full of amounts payable pursuant to this Agreement and termination of this Agreement.

(c) The indemnities and obligations of the Borrower contained in this Section 10.1 shall be limited to the extent the Borrower is prohibited from agreeing thereto by Florida Law.

10.2 **Transfer of Letter of Credit.** The Letter of Credit may be transferred and assigned by the beneficiary thereof only to a successor trustee for the Series 2003B Bonds in accordance with the terms of the Letter of Credit upon payment of the required transfer fee.

10.3 **Reduction of Letter of Credit.**

(a) The Letter of Credit is subject to reduction pursuant to its terms.

(b) If the amount available to be drawn under the Letter of Credit shall be permanently reduced in accordance with the terms thereof, then the Bank shall have the right to require the Paying Agent to surrender the Letter of Credit to the Bank and to issue on such date, in substitution for such outstanding Letter of Credit, a substitute irrevocable letter of credit, substantially in the form of the Letter of Credit but with such changes therein as shall be appropriate to give effect to such reduction, dated such date, for the amount to which the amount available to be drawn under the Letter of Credit shall have been reduced.

10.4 **Liability of the Bank.** Neither the Bank nor any of its officers, directors, employees, agents or consultants shall be liable or responsible for:

(a) the use which may be made of the Letter of Credit or for any acts or omissions of the Paying Agent or any beneficiary or transferee in connection therewith;

(b) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or

(d) any other circumstances whatsoever in any way related to the making or failure to make payment under the Letter of Credit;

except only that the Borrower shall have a claim against the Bank, and the Bank shall be liable to the Borrower, to the extent but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which the Borrower proves were caused by (i) willful misconduct of the Bank in determining whether documents presented under the Letter of Credit complied with the terms of the Letter of Credit or (ii) wrongful failure of the Bank to pay under the Letter of Credit after the presentation to it by the Paying Agent or a successor trustee under the Bond Resolution of documents strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation.

10.5 **Successors and Assigns.** This Agreement shall be binding upon the Borrower, its successors and assigns and all rights against the Borrower arising under this Agreement shall be for the sole benefit of the Bank, its successors and assigns, all of whom shall be entitled to enforce performance and observance of this Agreement to the same extent as if they were parties hereto. No assignment or grant of a participation herein shall relieve the Bank of its obligations under the Letter of Credit. This Agreement may not be assigned by the Borrower without the written consent of the Bond Insurer while the Bond Insurance Policy are in effect.

10.6 **Notices.** All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been given or made when hand delivered or mailed first class, certified or registered mail, postage prepaid, or by overnight courier service, addressed as follows or to such other address as the parties hereto shall have been notified pursuant to this Section 10.6:

The Bank: T.D. Bank, N.A.
Second Floor
5900 North Andrews Avenue
Ft. Lauderdale, Florida 33309
Attention: Thomas J. Reile, Senior Vice President

with a copy to: Bryant Miller Olive
135 W. Central Boulevard
Suite 700
Orlando, Florida 32801
Attention: Kenneth Artin

The Borrower: Miami-Dade County
Finance Department
111 NW 1st Street
Suite 2550
Miami, Florida 33128
Attention: Finance Director

with a copy to: Miami-Dade County
_____
_____
_____
Attention: _____

except in cases where it is expressly herein provided that such notice, request or demand is not effective until received by the party to whom it is addressed, in which event said notice, request or demand shall be effective only upon receipt by the addressee.

10.7 **Amendment.** This Agreement may be amended, modified or discharged only upon an agreement in writing of the Borrower and the Bank. Subject to the provisions of Appendix A to Resolution No. R-_____, no amendment or modification to the Agreement which materially adversely affects the rights or interests of the Bond Insurer shall be made without the written consent of the Bond Insurer.

10.8 **Effect of Delay and Waivers.** No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bank to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

10.9 **Cost of Collection.** The Borrower shall be liable for the payment of all reasonable fees and expenses, including attorneys' fees (regardless of whether suit is brought and including fees on appeal and insolvency proceedings), incurred in connection with the enforcement of this Agreement

10.10 **Set Off. [The Bank waives and shall not exercise any common law or statutory setoff rights with respect to the Collateral.]**

10.11 **Consent to Jurisdiction, Venue.** In the event that any action, suit or other proceeding is brought against the Borrower by or on behalf of the Bank to enforce the observance or performance of any of the provisions of this Agreement or of any of the Security Instruments, including without limitation the collection of any amounts owing thereunder, the Borrower hereby (i) irrevocably consents to the exercise of jurisdiction over the Borrower, and to the extent permitted by applicable laws, their property, by the United States District Court, Southern District of Florida and by the Circuit Court, Dade County, Florida, and (ii) irrevocably waives any objection it might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above, and (iii) constitutes and appoints the Secretary of State of Florida (and, so long as the Borrower shall appoint and maintain any other qualified Person located within the State of Florida as agent for service of process and shall give notice (effective upon receipt) thereof to the Bank, then such other Person) for service of process upon it in connection with any such proceeding.

10.12 **No Usury.** Notwithstanding anything herein or in any other document or instrument, the Borrower shall not be required to make any payments of interest or payments in the nature of interest which, when combined with all other such payments, would cause the violation of any usury or similar law applicable to the Bank and if any such excess amounts are charged or collected, such excess, together with interest thereon at the highest lawful rate from the date collected, shall automatically be applied to reduce the related extension of credit and if such extension of credit has been fully repaid, shall be paid to the Borrower. The Borrower hereby agrees that the provisions of this paragraph shall be in lieu of any other remedies available under the law.

10.13 **Consents.** If the consent or approval of the Bank is required under this Agreement or any related agreement, such consent may be given or withheld in the discretion of the Bank except as otherwise specifically provided in connection with such requirement.

10.14 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflict of law principles.

10.15 **References.** The words "herein," "hereof," "hereunder" and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular article, section or subsection.

10.16 **Severability.** If any provisions herein or in any Security Instruments should be determined to be invalid or unenforceable, the remaining provisions shall not be impaired and shall continue in full force and effect.

10.17 **Counterparts.** This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.18 **Effectiveness.** This Agreement shall become effective when executed and delivered by the last party to execute this Agreement, which execution and delivery shall take place outside the State of Florida.

10.19 **Bond Insurer as Third Party Beneficiary.** The Borrower and the Bank hereby recognize and acknowledge the Bond Insurer as a third-party beneficiary of this Agreement so long as the Bond Insurance Policy are in full force and effect and no Bond Insurer Event of Default has occurred and is continuing.

10.20 **Waiver of Jury Trial. THE BANK AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.**

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized representatives, all as of the date first above written.

THE BORROWER:

MIAMI-DADE COUNTY, FLORIDA

By: _____
Its: Chairperson

THE BANK:

T.D. BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF LETTER OF CREDIT