



MEMORANDUM

Amended  
Agenda Item No. 11(A)(7)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** June 19, 2012

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

**SUBJECT:** Resolution authorizing issuance by the Southeast Overtown/Park West Community Redevelopment Agency of its tax increment revenue bonds, series 2012 in one or more series in an aggregate principal amount of not to exceed \$50,000,000 for purposes of financing eligible community redevelopment projects, funding any necessary reserves and paying costs of issuance of such bonds; approving the form of a bond resolution; and providing severability

Resolution No. R-516-12

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Vice Chairwoman Audrey M. Edmonson and Co-Sponsors Commissioner Barbara J. Jordan and Commissioner Dennis C. Moss.

A handwritten signature in black ink, appearing to read 'RAC', written over a horizontal line.

R. A. Cuevas, Jr.  
County Attorney

RAC/jls

# Memorandum



**Date:** June 19, 2012  
**To:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners  
**From:** Carlos A. Gimenez  
Mayor   
**Subject:** Southeast Overtown/Park West Community Redevelopment Agency Bond Issuance

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## Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving the Southeast Overtown/Park West Community Redevelopment Agency's (Agency's) bond issuance of \$50 million for the Southeast Overtown/Park West Community Redevelopment Area (Area). The bond issuance will fund certain projects within the Area, and the bond will not be issued beyond the current sunset date of March 31, 2030.

## Scope of Agenda Item

This resolution approves the Agency's request to issue bonds not to exceed \$50 million for the projects listed in the attachment. The Area lies within County Commission Districts 3 and 5.

## Fiscal Impact / Funding Source

The Agency's debt shall not be, and shall not be deemed to constitute, a debt, liability, or obligations of the County, the State, or any other political subdivision of each (other than the Agency), nor a pledge of the faith and credit of the County, the State, or any other political subdivision but shall be payable solely from the legally available tax increment revenues of the Agency.

The CRA's main revenue source is generated through the incremental growth of ad valorem revenues beyond an established base year, Tax Increment Financing (TIF), as defined in Section 163.387 of Florida State Statutes. This bond issuance will not have any additional impact to the County beyond the County's annual payment of TIF revenues to the Agency's trust fund.

The County will continue to make annual payments to the Agency, based on each respective year's growth of ad valorem revenues over the base year. These payments will be made through March 31, 2030, when the Agency will sunset.

## Track Record / Monitor

This resolution does not provide for contracting with any specific entity. The resolution approves the Agency's bond issuance.

## Background

On January 20, 1981, the Board approved the establishment of the Agency when it declared the Area to be slum and blighted pursuant to Resolution R-39-81. The Board approved the Agency's Community Redevelopment Plan (Plan) pursuant to R-1677-82 and funded the Plan when it enacted Ordinance No. 82-115 (Trust Fund). An Interlocal Agreement by and among Miami-Dade County, the City of Miami, and the Agency was approved by the Board on March 31, 1983, granting the Agency certain redevelopment powers.

On December 31, 2007, the County, City and Agency entered into an agreement to consider the expansion of the Area and extend the life of the Agency. Additionally the agreement listed certain projects in the redevelopment area that beginning 2017, 45 percent of the TIF revenue payments paid into the Trust Fund associated with these projects would be remitted to the County and City in the same proportion that the funds were deposited.

On July 21, 2009, the BCC approved amendments to the Agency's Finding of Necessity (R-1038-09) and Plan (R-1039-09) to expand the area and extend the life of the Agency until March 31, 2030. As part of the item approving the amended Plan, the County, City and Agency entered into an amendment to the interlocal agreement to fund three projects, Camillus House, Alonso Morning Charities, Inc. and The World Literacy Crusade of Florida Inc. The Alonso Morning Charities, Inc. project (Culmer Center Housing Development) will be funded through this bond issuance, as noted below. The World Literacy Crusade of Florida, Inc. is not ready to be funded at this time. The Camillus House project is currently receiving pay-as-you-go funding for the initial \$10 million needed for phase one of the project. The Board approved the Agency's annual budget-to-appropriate action when it approved the Agency's budget on July 7, 2011 (R-535-11).

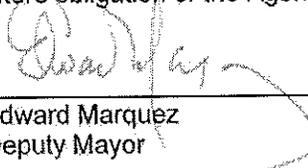
The Agency and the City are requesting that the County approve a bond issuance not to exceed \$50 million to fund the following projects:

- Lyric Place - \$10 million – to help fund a mixed use development of which phase 1 consists of 90 to 100 affordable units and 5,000 square feet of storefront retail. Phase 2 of the project (of which no funding is provided) will include 90 to 120 residential units and tot lots, fitness center, library and a wide array of programs.
- Lyric Place - \$3 million – to fund a portion of a 300 space parking garage. The entire project consist of between 27,000 to 35,000 square feet of retail and a 300 space parking garage of which 250 spaces will be available to the public.
- St. John Overtown Plaza - \$10 million – to help fund a mixed use development to include 112 residential rental units and approximately 30,000 square feet of commercial retail, restaurant, office, community center and day care facility.
- Island Living - \$8 million – to partially fund a mixed use development to include between 60 to 80 residential units and 5,000 square feet of retail.
- Culmer Center Housing Development (Alonso Morning Charities, Inc.) - \$7.5 million – to partially fund Phase 1 of the project inclusive of 75 residential units, fitness room, computer center and a multi-purpose room for resident programs.
- Town Park - \$15 million – to fund the rehabilitation of three separate sub-communities built in the 1970s known as Town Park Village, Town Park Plaza South and Town Park Plaza North with over 57 buildings and 435 units.

Although the total project funding above exceeds \$50 million; this item only authorizes to issue debt in a principal amount not to exceed \$50 million as requested by the Agency.

As the Board has been previously informed, \$20 million in funding for the Camillus House project (\$10 million each from the County and City), was to be funded through the Agency. As noted above, the first \$10 million is funded to fulfill the City's obligation, but there is an additional \$10 million needed by Camillus House to complete the funding for phase two of the project. It is the County's intention to fund its obligation to Camillus House through the use of countywide TIF revenue payments from the Agency as noted in a supplemental report to the Board on October 5, 2010. Once this bond has been issued, the Agency will be responsible for the associated payments and operating expenses, any payments for phase two of the Camillus House project would need to be made after these commitments are satisfied.

The Tax Increment Financing and Coordinating Committee reviewed the Agency's request on May 30, 2012 and recommended that the bond issuance be approved and the additional Camillus House funding be a future obligation of the Agency.

  
\_\_\_\_\_  
Edward Marquez  
Deputy Mayor

Attachment

Mayor11912



# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**DATE:** June 19, 2012

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

**SUBJECT:** Amended  
Agenda Item No. 11(A)(7)

**Please note any items checked.**

- "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
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_ ) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Amended  
Agenda Item No. 11(A)(7)  
6-19-12

RESOLUTION NO. R-516-12

RESOLUTION AUTHORIZING ISSUANCE BY THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY OF ITS TAX INCREMENT REVENUE BONDS, SERIES 2012 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000,000 FOR PURPOSES OF FINANCING ELIGIBLE COMMUNITY REDEVELOPMENT PROJECTS, FUNDING ANY NECESSARY RESERVES AND PAYING COSTS OF ISSUANCE OF SUCH BONDS; APPROVING THE FORM OF A BOND RESOLUTION; AND PROVIDING SEVERABILITY

**WHEREAS**, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), there was created by actions of Miami-Dade County, Florida (the "County") and the City of Miami, Florida (the "City") the Southeast Overtown/Park West Community Redevelopment Agency (the "Agency") for a designated community redevelopment area within the limits of the City ("Redevelopment Area"); and

**WHEREAS**, with respect to the Agency, this Board and the City Commission of the City (the "City Commission"), under the Redevelopment Act, have held all public hearings and under the Redevelopment Act, have (i) designated the Redevelopment Area as a slum or blighted area; (ii) adopted the community redevelopment plan (the "Redevelopment Plan") for the Redevelopment Area which was amended in 2009, and (iii) created a Redevelopment Trust Fund for the administration of the Agency and the Redevelopment Area; and

**WHEREAS**, the City and the County entered into an Interlocal Cooperation Agreement dated March 31, 1983, as amended, including, without limitation, by Amendments to Interlocal

Cooperation Agreement dated November 15, 1990, as further amended by Amendment to 1983 Interlocal Cooperation Agreement dated January 22, 2010 (collectively, the "Interlocal Agreement"), which provided that the City was authorized to incur debt subject to the prior approval of such debt and all related documents by this Board, to finance capital projects located within the Redevelopment Area and secured by tax increment revenues; and

**WHEREAS**, the City adopted Resolution No. R-12-0197 on May 10, 2012 in which the City delegated the authority to the Agency to issue and sell bonds with respect to the 2012 Agency Debt in an amount not to exceed \$50,000,000 secured solely by a pledge of legally available tax increment revenues of the Agency for the purposes of funding the capital projects described in Exhibit A hereto located within the Redevelopment Area (the "Agency Projects"), provided the Agency be solely responsible for the repayment of all the bonds and any required primary and secondary disclosure requirements; and

**WHEREAS**, the Agency adopted Resolution No. CRA-R-12-0028 on April 30, 2012 expressing its intent to incur debt in an aggregate principal amount not to exceed \$50,000,000 ("2012 Agency Debt") secured by tax increment revenues of the Agency, subject to the prior approval of this Board and the City, (i) to fund the Agency Projects, (ii) to fund a reserve fund, if necessary, and (iv) to pay costs of issuance of the 2012 Agency Debt; and

**WHEREAS**, it is necessary, desirable and in the best interests of the citizens of the County and in particular, the Redevelopment Area, that this Board approves the issuance by the Agency of its 2012 Agency Debt, in one more series and the form of the related Bond Resolution (as defined herein) pursuant to the Interlocal Agreement and the provisions of Part III of Chapter 163, Florida Statutes; Chapter 125, Florida Statutes and other applicable provisions of law,

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

**Section 1.** Pursuant to Section 163.358(3), Florida Statutes and the Interlocal Agreement, this Board approves the issuance and sale by the Agency of its 2012 Agency Debt (the Agency's Tax Increment Revenue Bond, Series 2012) in a principal amount not to exceed \$50,000,000 for the purpose of financing the Agency Projects, funding any necessary reserves and paying the costs of issuing the Series 2012 Bonds. The County agrees not to rescind its obligation to continue to appropriate Tax Increment Revenues (as defined in the Bond Resolution) annually to the Agency in accordance with the Interlocal Agreement and to continue to make such appropriations until the earlier of (i) the date on which Bonds or Subordinated Indebtedness (as such terms are defined in the Bond Resolution) are no longer outstanding under the Bond Resolution; or (ii) March 31, 2030.

**Section 2.** The Agency Projects set forth in Exhibit A hereto are approved for financing from the proceeds of the 2012 Agency Debt.

**Section 3.** The master Bond Resolution is approved in substantially the form attached as Exhibit B to this Resolution (the "Bond Resolution"). The details of the 2012 Agency Debt, including the interest rates, whether tax-exempt or taxable, and whether issued in one or more series shall be approved by the Agency in a resolution supplemental to the Bond Resolution prior to the issuance of 2012 Agency Debt, provided, however, in no event shall (i) the principal amount of the 2012 Agency Debt exceed \$50,000,000; and (iii) the maturity of the 2012 Agency Debt be later than March 31, 2030.

**Section 4.** The 2012 Agency Debt shall not be, and shall not be deemed to constitute, a debt, liability, or obligations of the County, the State, or any other political subdivision of each

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(other than the Agency), nor a pledge of the faith and credit of the County, the State, or any other political subdivision but shall be payable solely from the legally available tax increment revenues of the Agency as specifically pledged for such 2012 Agency Debt. Neither the County, the State, nor any other political subdivision of each (other than the Agency) shall be obligated to pay the 2012 Agency Debt or any interest or premium thereon and neither the faith and credit nor the taxing power of the County, the State or other political subdivision of each, is pledged to the payment of the principal of, interest on or premium on any of the 2012 Agency Debt. The issuance of the 2012 Agency Debt shall not directly, indirectly, or contingently obligate the County, the State, or any other subdivision of each to levy or pledge any form of taxation whatsoever for the payment of the 2012 Agency Debt.

**Section 5.** If any one or more provisions of this resolution should be contrary to law or invalid or ineffective for any reason, such provision shall be deemed severable from, and shall not affect the validity of, the remaining provisions of this resolution.

The Prime Sponsor of the foregoing resolution is Vice Chairwoman Audrey M. Edmonson and the Co-Sponsors are Commissioner Barbara J. Jordan and Commissioner Dennis C. Moss. It was offered by Commissioner **Sally A. Heyman**, who moved its adoption. The motion was seconded by Commissioner **Lynda Bell** and upon being put to a vote, the vote was as follows:

Joe A. Martinez, Chairman	<b>aye</b>
Audrey M. Edmonson, Vice Chairwoman	<b>aye</b>
Bruno A. Barreiro	<b>aye</b>
Esteban L. Bovo, Jr.	<b>aye</b>
Sally A. Heyman	<b>aye</b>
Jean Monestime	<b>aye</b>
Rebeca Sosa	<b>aye</b>
Xavier L. Suarez	<b>aye</b>
Lynda Bell	<b>aye</b>
Jose "Pepe" Diaz	<b>absent</b>
Barbara J. Jordan	<b>aye</b>
Dennis C. Moss	<b>aye</b>
Sen. Javier D. Souto	<b>aye</b>

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The Chairperson thereupon declared the resolution duly passed and adopted this 19<sup>th</sup> day of June, 2012. This resolution shall become effective upon the earlier of (1) 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, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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



HARVEY RUVIN, CLERK

By: Christopher Agrippa

Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

Gerald T. Heffernan

**EXHIBIT A**

**LIST OF PROJECTS**

## Exhibit A

### Project Descriptions

- Lyric Place - Block 25 will be a mixed-use development project that will be built in two phases on Block 25 within the Overtown community. Block 25 will be the site of two (2) residential apartment communities that will each consist of approximately 200 affordable units. Phase I will consist of between 90-100 units. 50% of the units in Phase I will be dedicated for households at or below 60% of Area Media Income (AMI), with the balance of the units not to exceed 120% of AMI. Approximately 5,000 square feet of storefront retail will be incorporated into Phase I in the ground floor of the buildings that face NW 2nd Avenue. Phase II shall consist of between 90 and 120 residential units. Significant on-site amenities on Block 25 will be available to residents, including appropriately sized tot lots, fitness centers, libraries with computers, as well as a wide array of resident educational, health, and occupational programs. The funding request for Phase I is \$10,000,000.00. No funding will be provided for Phase II.
- Lyric Place - Block 36 Retail - Between 27,000 to 35,000 square feet of retail is intended on Block 36 together with a 300 space Parking Garage. Retail parking will be on-grade, including the ground floor of the Public Parking Garage. This essential element of Lyric Place will be comprised of an approximately 300 space Public Parking Garage, of which, not less than 250 spaces will be available for use by the public, including use by members of the International Longshoremen's Association Local 1416 (for their daily shifts), invitees of the Historic Lyric Theatre (for their performances and community events) and residents of the neighborhood. The Gatehouse Group stands ready to build the garage for the SEOPW-CRA, which will provide up to \$3,000,000.00 to fund a portion of the cost to construct the Parking Garage which will be owned by the SEOPW-CRA. The Public Parking Garage would likely be managed by the Miami Parking Authority.
- St. John Overtown Plaza will be a 112-unit new construction rental housing and mixed-use development project to be located at NW 3rd Avenue and 13th Street in the Overtown neighborhood of Miami, Florida. The commercial component is projected to be 30,000 square feet of commercial retail, restaurant, office, community center and day care facility. With one, two and three bedroom units, SJCDC is targeting families, primarily with incomes that do not exceed 80% AMI. This is a critical need in the Overtown community, where homeownership is less than 3%. Residential project amenities will include energy star equipment and appliances such as central air conditioning, dishwasher, microwave oven, garbage disposal, tankless water heaters, laundry rooms, a mix of tile and carpeting, with sustainable design and materials incorporated. Another component of the project will create 30,000 square feet of commercial retail space and create 30 jobs for community residents. The request for CRA funding is \$10,000,000.00.
- Island Living will be a mixed-use development located at 1201 NW 3rd Avenue in the heart of the historic Overtown Commercial Corridor containing between 60-80 residential units in an eight story building. The target market for this workforce housing development with 50% of the units for residents earning 60% or less of AMI. The unit mix of the residential component will be determined based upon market conditions and community input. The

development plan will incorporate a landscape plan which would I stress pedestrian friendly walkways, playground areas for children, green space and appropriate parking. The commercial component of the project will include approximately 5,000 square feet of commercial space with will provide an opportunity to locate more businesses that will create jobs. The funding request from the CRA is \$8,000,000.00.

- Culmer Center Housing Development - This project is a multi-year, multi-phase project that will result in the transformation of 9 acre and 3 blocks along NW 3rd Avenue in Overtown. Seven acres, at 1600 NW 3rd Avenue, are owned by Miami-Dade County and currently serves as the site for the Culmer Neighborhood Service Center. Two acres, at 1490 NW 3rd Avenue, are owned by the City of Miami and currently serves as a retail center and City offices.

Phase 1 will be a 75-unit apartment building, reserved for persons earning below 60% of the Area Median Income (AMI). This will be a 6-story building located at the southwest corner of the site, on NW 4th Avenue at the cul-de-sac. There will be a mix of one bedroom, two bedroom and three bedroom units with average sizes of 650 SF, 850 SF and 1,050 SF respectively. There will be on site management, as well as a fitness room, computer center, and multi-purpose space for resident programs. In-unit features will include energy star appliances, tile floors throughout, balconies and ceiling fans. CRA funds of \$7,500,000.00 are requested for this phase.

Phase 2 will be an 83-unit apartment building, also reserved for persons earning below 60% of the AMI. This will also be a 6-story building mid will be located at the northwest corner of the site, on the corner of NW 4th Avenue at NW 17th Street. Unit mix, sizes, programs and features will be similar to but will compliment those offered in Phase 1. Phase 2 also includes a retail building of 5,000 square feet at the corner of NW 3rd Avenue and NW 17th Street. Phase 2 also includes a new and attractive drop off loop for the existing Head Start Center on the site, which will substantially enhance the 3rd Avenue streetscape. No CRA funds are being requested at this time for this phase.

Phase 3 will be a brand new 3-story Culmer Center building on NW 3rd Avenue at the intersection of NW 16th Street. Phase 3 will also include 8,000 square feet of retail space on the 3rd Avenue frontage. No CRA funds are requested for this phase.

Phase 4 will be a multi-story building constructed on the City site. This would replace the existing 1 story retail use with new retail space, large enough to accommodate a grocery store. Above the retail would be office and/or residential uses. The target market for these units is undetermined at this time. No CRA funds are requested for this phase.

#### AFFORDABLE HOUSING - Rehab

- Town Park - The Town Park project will be a gut rehab of three separate subcommunities. Town Park Village ("Village") was built in 1970 and has 151 units in 20 buildings that are a combination of townhouses and garden apartments. Town Park Plaza South ("South") was constructed a year later in 1971 and has 17 buildings with 116 units. Town Park Plaza North

("North") was built in 1973 with 20 buildings and 168 units. The buildings suffer from deferred maintenance and patch work to long standing problems that now are life safety concerns. Visible deterioration is present as evidenced by structural cracks in some units, broken windows, loose railings on upper floors, sewer backups, water leaks from decrepit plumbing, existence of mold, and wood rotting in doors and fascia of roofs as well as outdated electrical wiring. A gut rehab would consist of stripping all units down to bare walls to expose and replace the plumbing and electric. New windows, doors, floors, bathrooms, kitchens, closets, fixtures, central air systems, ceiling fans and appliances will be installed. On the exterior, roofs will be replaced where needed, new stucco and painting for the building exterior, landscaping and sod, new sidewalks, metal picket fencing with security features (key or card reader access), any necessary utility upgrades like an increase in the size of water and sewer lines, better drainage, and improved gas' connections. Chose contractors for this project will have responded to an open competitive bidding process. The funding request for this Project is \$15,000,000.00.

**EXHIBIT B**

**FORM OF CRA BOND RESOLUTION**

**EXHIBIT B**

**FORM OF CRA BOND RESOLUTION**

**RESOLUTION NO.**

**A RESOLUTION OF THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY PROVIDING FOR THE ISSUANCE OF TAX INCREMENT REVENUE BONDS OF THE AGENCY TO FINANCE OR REFINANCE THE ACQUISITION AND CONSTRUCTION OF COMMUNITY REDEVELOPMENT PROJECTS IN THE REDEVELOPMENT AREA OF SUCH AGENCY; PROVIDING FOR THE PAYMENT AND SECURITY THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BOND, SERIES 2012A AND TAX INCREMENT REVENUE BOND, SERIES 2012B (FEDERALLY TAXABLE) IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 AS THE INITIAL SERIES OF BONDS HEREUNDER FOR THE PURPOSE OF FINANCING CERTAIN GRANTS TO BE USED FOR THE CONSTRUCTION OF AFFORDABLE HOUSING AND OTHER CAPITAL IMPROVEMENTS IN THE REDEVELOPMENT AREA; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), there was created by actions of Miami-Dade County, Florida (the "County") and the City of Miami, Florida (the "City") the Southeast Overtown/Park West Community Redevelopment Agency (the "Agency") within the limits of the City; and

**WHEREAS**, the Board of County Commissioners of the County (the "County Commission") and the City Commission of the City (the "City Commission") have held all public hearings and have accomplished all actions required to be taken under the Redevelopment Act in order to (i) designate the site of the Projects as a slum or blighted area under the Redevelopment Act (ii) adopt the community redevelopment plan for the site of the Projects, and (iii) create the hereinafter described Redevelopment Trust Fund; and

**WHEREAS**, the City and the County entered into an Interlocal Cooperation Agreement dated March 31, 1983, as amended, including, without limitation, by Amendments to Interlocal Cooperation Agreement dated November 15, 1990 (collectively, the "Interlocal Agreement"), which provided for the exercise of redevelopment powers by the City in the redevelopment area of the Agency (the "Redevelopment Area"), the implementation of the community redevelopment plan for the Redevelopment Area (as modified from time to time, the

"Redevelopment Plan"), the delegation by the County to the City of certain powers, and the use of tax increment financing to pay the costs of the implementation of the Redevelopment Plan;

**WHEREAS**, pursuant to the Interlocal Agreement there was established in accordance with Ordinance No. 82-115 enacted by the County Commission on December 21, 1982 ("Ordinance No. 82-115"), Ordinance No. 9590 enacted by the City Commission on April 6, 1983 and Ordinance No. 10018 enacted by the City Commission on July 18, 1985, the Southeast Overtown/Park West Community Redevelopment Trust Fund (the "Redevelopment Trust Fund");

**WHEREAS**, pursuant to Section 4 of Ordinance No. 82-115, beginning with the twentieth year after the date of sale of the initial bonding or indebtedness and in every year thereafter, the County's annual appropriation of tax increment revenues to the Redevelopment Trust Fund shall not exceed the amount which is deposited in the nineteenth year;

**WHEREAS**, pursuant to an Interlocal Agreement dated August 6, 2007 among the Children's Trust District, the Agency, the OMNI CRA and the City (the "Children's Trust Fund Interlocal Agreement"), the Agency agreed that the Children's Tax Increment Revenues (as defined herein) would be used for debt service on, and other obligations relating to, existing debts of the Agency only after all other available Tax Increment Revenues have been exhausted for such purpose;

**WHEREAS**, because the Bonds issued hereunder will be issued after the date of the Children's Trust Fund Interlocal Agreement, the Children's Tax Increment Revenues shall be excluded from the Pledged Tax Increment Revenues described herein;

**WHEREAS**, pursuant to Section 5.e of the Interlocal Agreement dated December 31, 2007 among the Agency, the City, the County and the OMNI CRA (the "2007 Interlocal Agreement"), for fiscal year 2017 through 2030, the Agency may not budget in excess of 50% of the tax increment revenues collected from certain projects described in the 2007 Interlocal Agreement and must return 45% of tax increment revenues collected from such projects to the taxing authorities which paid such revenues into the Redevelopment Trust Fund (the "2007 Interlocal Agreement TIF Revenues");

**WHEREAS**, the 2007 Interlocal Agreement TIF Revenues shall be excluded from the Pledged Tax Increment Revenues described herein;

**WHEREAS**, pursuant to the Gran Central Loan Agreement dated January 20, 1998 between the City and Gran Central Corporation (the "Gran Central Loan Agreement"), the City has agreed to utilize Tax Increment Revenues generated from the Designated Area (as herein defined) (the "Gran Central Designated Area TIF Revenues") for certain obligations described therein and that do not include debt service on the Bonds or the Grant Agreement Obligation (hereinafter defined);

**WHEREAS**, the Gran Central Designated Area TIF Revenues shall be excluded from the Pledged Tax Increment Revenues described herein;

**WHEREAS**, the Tax Increment Revenues (as herein defined) are deposited into the Redevelopment Trust Fund and such Tax Increment Revenues have been pledged by the City on a first and prior basis to the City of Miami, Florida Community Redevelopment Revenue Bonds, Series 1990 (the "1990 Bonds"), which 1990 Bonds will be defeased or redeemed on or before the date of issuance of the first series of Bonds issued hereunder;

**WHEREAS**, pursuant to an Interlocal Cooperation Agreement dated March 1, 2000 among the City, the Agency and the Omni CRA (the "2000 Interlocal Agreement"), it was agreed that the City, at the request of the Agency, shall be the fiduciary for the Agency and the Agency was designated as the exclusive party responsible for the planning, development, program management, technical assistance, coordination, project administration, monitoring and other services required for the completion of the projects with the Redevelopment Area of the Agency;

**WHEREAS**, the Agency has requested in accordance with the 2000 Interlocal Agreement that the City serve as the fiduciary to the Agency;

**WHEREAS**, the Agency desires to issue its Tax Increment Revenue Bond, Series 2012A (the "Series 2012A Bond") and Tax Increment Revenue Bond, Series 2012B (Federally Taxable) (the "Series 2012B Bond" and together with the Series 2012A Bond, the "Series 2012 Bonds") to finance the construction of the 2012 Redevelopment Projects (as defined herein), which undertaking maybe accomplished through grants to for-profit or not-for-profit businesses and to pay costs of issuance of the Series 2012 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE SOUTHEAST OVERTOWN/PARK WEST COMMUNITY REDEVELOPMENT AGENCY**, that:

**ARTICLE I  
AUTHORITY FOR THIS RESOLUTION**

This Resolution is adopted pursuant to the Constitution of the State of Florida, the Redevelopment Act, the Interlocal Agreement and other applicable provisions of law.

**ARTICLE II  
DEFINITIONS**

**Section 2.01 Definitions.** Capitalized terms in the WHEREAS clauses shall have the meanings used therein, and unless the context otherwise requires, terms used herein shall have the meanings specified below:

"Additional Bonds" means additional obligations issued in compliance with the terms, conditions and limitations contained herein which will have an equal lien on the Pledged Revenues with the Series 2012 Bonds and the Grant Agreement Obligation, to the extent provided herein.

"Agency" means the Southeast Overtown/Park West Community Redevelopment Agency and any governmental entity as successor thereto that assumed the duties of the Agency hereunder.

"Amortization Installment" means the funds to be deposited in the Debt Service Account in a given Bond Year for the payment at maturity or redemption of a portion of Term Bonds of a designated series, as established pursuant to a supplemental resolution of the Agency adopted at or before the delivery of such series of Term Bonds.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Agency as a depository hereunder.

"Bond Counsel" means Holland & Knight LLP or any other counsel designated by the Agency and experienced in matters relating to the validity of and exclusion from federal income taxation of interest on, obligations of states and their political subdivisions.

"Bond Insurer" means the provider of a Bond Insurance Policy.

"Bond Insurance Policy" means the municipal bond insurance policy or policies issued by a Bond Insurer guaranteeing the scheduled payment of the principal of and interest on any portion or Series of the Bonds.

"Bondholder," "Registered Owner," "Holder" and "Owner" mean the registered owner (or its authorized representative) of a Bond.

"Bond Obligation" means, as of the date of computation, the sum of (i) the principal amount of all Current Interest Bonds then Outstanding and (ii) the Compounded Amount of all Capital Appreciation Bonds then Outstanding.

"1990 Bond Resolution" means Resolution No. 90-0196 adopted by the City Commission on March 8, 1990 as supplemented by Resolution No. 90-871 adopted by the City Commission on November 8, 1990.

"Bond Year" means the annual period beginning on the second day of March of each year and ending on the first day of March of the following year.

"Bonds" means the Series 2012 Bonds and any Additional Bonds issued pursuant to Article X hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which the offices of the Agency, Paying Agent, Bond Insurer or Registrar are closed, or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the City of New York or the State.

"Capital Appreciation Bonds" means Bonds that bear interest which is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts.

"Chairman" means the Chairman of the Agency, or in his absence or unavailability or inability to perform, the Vice Chairman of the Agency.

"Children's Trust Fund Interlocal Agreement" means the Interlocal Agreement dated August 6, 2007 among the Children's Trust District, the Agency, the OMNI CRA and the City.

"Children's Tax Increment Revenues" means the portion of the Tax Increment Revenues derived from the imposition of a half-mil tax levied by the Children's Trust District against real property located within the Redevelopment Area.

"Children's Trust District" means The Children's Trust, Miami-Dade County, an independent special taxing district created by Miami-Dade County pursuant to Section 125.901, Florida Statutes.

"City" means the City of Miami, Florida.

"City Commission" means the City Commission of the City of Miami.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court rulings.

"Composite Reserve Requirement" shall mean an amount of money, or the aggregate available amount under one or more reserve account insurance policies or reserve account letters of credit, or a combination thereof, equal to the lesser of (i) the Maximum Annual Debt Service calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, (ii) 125% of the average Debt Service Requirement calculated with respect to all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, or (iii) 10% of the aggregate stated original principal amount of all Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Subaccount, provided, however, that in determining the aggregate stated original principal amount of Bonds Outstanding for the purposes of this clause (iii), the issue price of Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent (2%) of the stated principal amount at maturity.

"Composite Reserve Subaccount" means the subaccount in the Reserve Account established pursuant to Section 7.02 of this Resolution.

"Compounded Amounts" means the principal amount of Capital Appreciation Bonds, plus the amount of interest that has accreted on Capital Appreciation Bonds to the date of calculation, determined by accretion tables contained in each such Bond.

"Construction Fund" means the fund created pursuant to Section 7.02.

"Cost" or "Cost of the Project," with respect to each Project, shall include costs permitted under the Redevelopment Act, including, without limitation, the following items to the extent

they relate to a Project: (i) all direct costs of the Project described in the plans and specifications for the Project; (ii) all costs of planning, designing, acquiring, constructing, equipping, financing and start-up costs of the Project, including demolition of existing structures and improvements necessary in connection with the construction and development of the Project; (iii) all costs of issuance of Bonds or Parity Obligations issued to finance such Project or to refund indebtedness issued for such purposes, including the cost of any Bond Insurance Policy and Reserve Product, fees and expenses of Bond Counsel, disclosure counsel, underwriters and underwriters' counsel, special tax counsel, counsel to the Agency and the City, and financial advisors, printing costs, rating agency fees, initial acceptance fees of paying agents, remarketing agents, trustees, depositaries and all fees and costs of any Credit Facility Provider providing a Credit Facility and of other financial institutions providing special credit or liquidity facilities with respect to the Bonds and funding of reserves; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interests therein and all of the properties tangible or intangible, deemed necessary or convenient for the maintenance and operation of the Project; (v) all engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Project or the financing thereof; (ix) interest on Bonds or Parity Obligations prior to and during acquisition or construction of such Project for which such Bonds or Parity Obligations were issued, and for such additional periods as the Agency may reasonably determine to be necessary for the placing of such Project in operation; (x) the reimbursement to the Agency or the City of all such Costs of such Project that have been advanced by the Agency or the City from its available funds before the delivery of a Parity Obligation or a Series of Bonds issued to finance such costs to the extent such reimbursements do not, in the opinion of Bond Counsel, adversely affect the exclusion of interest on the Bonds other than Taxable Bonds from gross income for federal income tax purposes or adversely affect the qualification of Bonds designated as Tax Credit Bonds as such under applicable federal income tax law; (xi) those amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds issued with the intent that such interest be so excluded to the extent the Agency elects to pay such amounts from the Construction Fund; and (xii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the construction and acquisition or undertaking of the Project and the placing of same in operation or other implementation of the undertaking to be financed with proceeds of Bonds issued hereunder or of Parity Obligations; provided, however, all such Costs may be costs of the City, the County, for-profit and/or not-for-profit companies receiving grants, dispositions or other payments from the Agency to pay for costs of a Project.

"County" means Miami-Dade County, Florida.

"County Commission" means the Board of County Commissioners of the County.

"County Property Appraiser" means the county officer, and his duly appointed deputies, then charged with determining the value of all property within the County, of maintaining certain records connected therewith, and of determining the tax on taxable property after taxes have been levied, in accordance with Article 8, Section 1(d) of the Florida Constitution and other applicable laws, as amended or supplemented.

"Credit Facility" shall mean as to any particular Series of Bonds, or portion thereof, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than a Bond Insurance Policy), as authorized by the Agency with respect to such Series of Bonds.

"Credit Facility Provider" shall mean as to any particular Series of Bonds, or portion thereof, the Person providing a Credit Facility, if any, as designated by the Agency.

"Current Interest Bonds" means Bonds that bear interest which is payable annually or more frequently.

"Debt Service Account" means the account established by that name pursuant to Section 7.02 of this Resolution.

"Debt Service Requirement" means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest and other amounts for that Bond Year that have been deposited into the Debt Service Account or in a subaccount in the Construction Fund for that purpose with respect to Bonds Outstanding hereunder or that has been deposited in a similar account established with respect to Parity Obligations not issued as Bonds hereunder from the sum of:

(1) The amount required to pay the interest coming due on Bonds and Parity Obligations during that Bond Year;

(2) The amount required to pay the principal of Bonds and Parity Obligations, including the principal of Serial Bonds and the principal of Term Bonds, maturing in that Bond Year that are not included in the Amortization Installments for such Term Bonds or in mandatory sinking fund redemption requirements with respect to Parity Obligations;

(3) The Amortization Installments for all Series of Term Bonds and the mandatory sinking fund redemption requirements with respect to other Parity Obligations for that Bond Year; and

(2) The premium, if any, payable on all Bonds and other Parity Obligations required to be redeemed in that Bond Year in satisfaction of the Amortization Installment or mandatory sinking fund redemption requirements with respect to other Parity Obligations.

For purposes of determining the "Debt Service Requirement," the following shall apply:

(a) The interest rate for Variable Rate Bonds for purposes of determining the amount, if any, to be deposited into or maintained in a subaccount in the Reserve Account for such Variable Rate Bonds (other than the Composite Reserve Subaccount) shall be as required by the Supplemental Resolution authorizing the issuance of such Variable Rate Bonds; provided, however, that for purposes of calculating the Composite Reserve Requirement, Variable Rate Bonds secured by the Composite Reserve Subaccount shall be assumed to bear interest at: (i) if the Variable Rate Bonds are not Taxable Bonds and are not yet Outstanding, one hundred ten percent (110%) of the average rate shown in the SIFMA Index for the twelve (12) months ending with the month preceding the date of calculation, (ii) if the Variable Rate Bonds are Taxable

Bonds and are not yet Outstanding, a per annum rate equal to the yield to maturity quoted for the week preceding the date of calculation for direct U.S. Treasury obligations having a maturity substantially the same as the nominal maturity on the Variable Rate Bonds, plus one-half of one percent (0.5%), (iii) if the Variable Rate Bonds are Outstanding, whether or not Taxable Bonds, the higher of one hundred ten percent (110%) of (a) the average daily interest rate on such Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation, or such shorter period that such Bonds have been Outstanding, or (b) the rate of interest on such Variable Rate Bonds on the date of calculation.

(b) For purposes of Article X hereof, the interest rate on Variable Rate Bonds shall be determined as follows: (i) if the Variable Rate Bonds are not Taxable Bonds and are not yet Outstanding, one hundred ten percent (110%) of the average rate shown in the SIFMA Index for the twelve (12) months ending with the month preceding the date of calculation, (ii) if the Variable Rate Bonds are Taxable Bonds and are not yet Outstanding, a per annum rate equal to the yield to maturity quoted for the week preceding the date of calculation for direct U.S. Treasury obligations having a maturity substantially the same as the nominal maturity on the Variable Rate Bonds, plus one-half of one percent (0.5%), (iii) if the Variable Rate Bonds are Outstanding, whether or not Taxable Bonds, the higher of one hundred ten percent (110%) of (a) the average daily interest rate on such Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation, or such shorter period that such Bonds have been Outstanding, or (b) the rate of interest on such Variable Rate Bonds on the date of calculation.

(c) For purposes of Section 13.01 and Section 7.04(1)(a), Variable Rate Bonds shall be assumed to bear interest at the Maximum Interest Rate.

(d) If a Series of Variable Rate Bonds is subject to purchase by the Agency pursuant to a mandatory or optional tender by the Holder and a Credit Facility is available with respect thereto to provide for the purchase of such Bonds at the time the calculation of interest rates is made, the "tender" date or dates shall be ignored prior to any such purchase and the stated maturity dates thereof shall be used for purposes of the calculation of "Debt Service Requirement."

(e) For Bonds which are Subsidy Bonds, any subsidy, rebate or tax credit payment related to such Bonds that has been pledged hereunder by the Supplement Resolution authorizing such Bonds may be deducted from the debt service on such Bonds in the period in which such amounts have been or are expected to be received.

(f) All amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

"Designated Portion of the Redevelopment Area" means the area generally bounded by the Metrorail on the west, Northwest First Street on the south, Miami Avenue on the east, and Northwest Fifth Street on the north, which was added to the Redevelopment Area by Resolution No. R-63-86 adopted by the County on January 21, 1986.

"Direct Subsidy Bonds" means any Bonds for which the Agency is eligible to receive (subject to any applicable periodic notice, requisition or filing requirements) a subsidy, rebate or tax credit payment with respect to interest paid or payable on such Bond.

"Executive Director" means the officer of the Agency who is performing the duties of the Executive Director of the Agency.

"Favorable Opinion of Bond Counsel" shall mean (i) with respect to Bonds that are not Taxable Bonds, an opinion of Bond Counsel to the effect that a contemplated action will not, in and of itself, adversely affect the exclusion, from gross income for federal income tax purposes of interest on any Bonds, and (ii) with respect to Bonds that are Tax Credit Bonds, an opinion of Bond Counsel to the effect that the contemplated action will not, in and of itself, adversely affect the expected receipt of tax credits by the Holder of such Bonds.

"Federal Securities" means non-callable direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee.

"Financial Advisor" means Public Financial Management, Inc., or any other financial advisor designated by the Agency and qualified to provide financial advisory services to governmental entities.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Agency.

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns and, if such corporation shall no longer perform the functions of a security rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

"Grant Agreement Obligation" means the obligation of the Agency to the City pursuant to the Grant Agreement, dated as of March 12, 2009, by and between the Agency and the City, as supplemented and amended, particularly by the First Amendment to Grant Agreement dated October 31, 2011, relating to Gibson Park. **[discuss approval of modification and/or new amortization schedule]**

"2000 Interlocal Agreement" means the Interlocal Cooperation Agreement dated March 1, 2000 among the City, the Agency and the OMNI CRA.

"2007 Interlocal Agreement" means the Interlocal Agreement dated December 31, 2007 among the City, the County and the OMNI CRA.

"2007 Interlocal Agreement TIF Revenues" shall have the meaning given WHEREAS clauses herein.

"Gran Central Designated Area TIF Revenues" means the portion of the tax increments revenues generated from the Designated Portion of the Redevelopment Area and deposited into the Redevelopment Trust Fund and obligated by the City to be used to repay the obligation of the City under the Gran Central Loan Agreement, if any.

"Gran Central Loan Agreement" means the Gran Central Loan Agreement dated January 20, 1998 between the City and Gran Central Corporation, a Florida Corporation.

"Investment Obligations" means any investment permitted by law and meeting the requirements of the Investment Policy.

"Investment Policy" shall mean the written investment policy of the City so long as the City serves as the fiduciary to the Agency pursuant to the 2000 Interlocal Agreement, and thereafter the written investment policy of the Agency, adopted by the Agency in accordance with Section 218.415, Florida Statutes, as amended, or other applicable provision of law.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds the lesser of (a) a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Agency delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear and (b) the maximum rate of interest permitted under law.

"Maximum Annual Debt Service" means as of any particular date of calculation, the largest Debt Service Requirement for any remaining Bond Year except that the amount of principal coming due on the final maturity date with respect to Bonds or Parity Obligations shall be reduced by the aggregate principal amount or Compounded Amounts of such Bonds or Parity Obligations to be redeemed from Amortization Installments or sinking fund redemption requirements with respect to other Parity Obligations to be made in prior Bond Years and, for purposes of Section 10.02 hereof, cash and investments available in the subaccounts in the Reserve Account shall be credited against the debt service payable in the Bond Year in which the final maturity of the Series of Bonds secured by such subaccounts occurs.

"Modified Pledged Tax Increment Revenues" means the Pledged Tax Increment Revenues received by the Agency in the immediately preceding Fiscal Year, modified to reflect the Pledged Tax Increment Revenues which the Agency would have received in such Fiscal Year if (i) the total assessed valuation of the taxable real property in the Redevelopment Area used to determine the amount of Pledged Tax Increment Revenues to be received by the Agency in such Fiscal Year had been equal to the total assessed valuation of the taxable real property in the Redevelopment Area determined in the most recent Property Assessment Certification of the County Property Appraiser, or the total assessed valuation of such taxable real property after the final determination of all property assessment appeals to the property appraisal assessment board appointed under Florida law, whichever is most recent; and (ii) the millage rates of the taxing authorities contributing to the Redevelopment Trust Fund used to determine the amount of the Pledged Tax Increment Revenues to be received by the Agency in such Fiscal Year had such millage rates been reduced or rolled-back, in accordance with applicable law then in effect, to reflect the increase in the assessed valuation of the taxable real property in the Redevelopment Area set forth in clause (i) above, or the actual millage rates adopted by such taxing authorities

subsequent to the most recent Property Assessment Certification referred to above, if then available; provided, however, that such Pledged Tax Increment Revenues determined in accordance with clause (i) and (ii) above shall be pro-rated for a partial year assessment, if applicable.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns and, if such corporation shall no longer perform the function of a securities rating agency, "Moody's" shall be deemed to refer to such other nationally recognized rating agency as the Agency shall designate.

"Municipal Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which at the time of purchase are rated in the top two rating categories (without regard to gradation) by S&P and/or Fitch and/or Moody's.

"OMNI CRA" means the Community Redevelopment Agency for the Omni Community Redevelopment District, as amended, created pursuant to Resolution No. 86-868 of the City and Ordinance No. 87-47 of the County.

"Outstanding Bonds" or "Bonds Outstanding" or "Outstanding" in reference to Bonds means all Bonds which have been issued pursuant to this Resolution except:

(1) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(2) Bonds for the payment or redemption of which cash funds or Refunding Securities or any combination thereof shall have been theretofore irrevocably set aside in the Debt Service Account and/or a special account with the Paying Agent or other Authorized Depository (including, without limitation, the Reserve Account) (whether upon or prior to the maturity or redemption date of any such Bonds) for the payment of such Bonds in an amount which, together with earnings on such Refunding Securities, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent; and

(3) Bonds which are deemed paid pursuant to Section 5.08 hereof or in lieu of which other Bonds have been issued under Section 5.04 hereof.

With respect to Parity Obligations, "Outstanding" or "Outstanding" means all such Parity Obligations issued by the Agency except (1) Parity Obligations cancelled after purchase in the open market or because of payment at or redemption prior to maturity; (2) Parity Obligations that have been defeased in accordance with the terms thereof, and (3) Parity Obligations that are deemed to no longer be Outstanding under and for purposes of the resolution or other authorizing instrument under which such Parity Obligations are issued.

"Parity Obligations" means obligations of the Agency, other than Bonds, including the Grant Agreement Obligation and other obligations issued or incurred as permitted hereunder and secured by a lien on the Pledged Tax Increment Revenues on a parity with the lien thereon securing the Bonds as provided herein.

"Paying Agent" means any paying agent (which may include the Agency or the City) for Bonds appointed by or pursuant to this Resolution or a Supplemental Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution or a Supplemental Resolution.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Revenues" means Pledged Tax Increment Revenues and amounts held in the funds and accounts established by this Resolution, except that (i) amounts held in the Rebate Account shall be used solely for the purposes provided in this Resolution and (ii) amounts in the subaccounts in the Reserve Account and Construction Fund shall secure only the Series of Bonds for which it was established in accordance with the provisions hereof.

"Pledged Tax Increment Revenues" means Tax Increment Revenues, excluding for all purposes the 2007 Interlocal Agreement TIF Revenues, the Gran Central Designated Area TIF Revenues, the Children's Tax Increment Revenues and those revenues specifically excluded in the Redevelopment Act, all as more particularly set forth in Section 7.01 hereof; provided, however, that the tax increment revenues generated within any additional areas designated to be included within the Redevelopment Area of the Agency and designated by the County and City to be slum or blighted areas within the meaning of the Redevelopment Act shall not constitute Pledged Tax Increment Revenues hereunder and shall not be subject to the pledge and lien created by this Resolution, unless (a) the Redevelopment Plan is amended to include such additional areas, and tax increment revenues generated within such additional areas are required under the Act to be deposited in the Redevelopment Trust Fund and (b) this Resolution is supplemented to expressly pledge the Tax Increment Revenues generated within such additional areas to the payment of Bond.

"Project" means "community redevelopment" projects as defined in Section 163.340(9), Florida Statutes, as amended, including without limitation, the acquisition and construction of redevelopment projects, including demolition of existing structures and improvements required in connection therewith, undertaken pursuant to the Redevelopment Plan and designated by resolution of the Agency to be financed or refinanced with proceeds from the issuance of Bonds hereunder or Parity Obligations or Subordinated Indebtedness, and may be accomplished through grants, loans, dispositions or other payments made to the City, the County or to for-profit or not-for-profit businesses to acquire and construct such redevelopment projects, including, without limitation, the 2012 Redevelopment Projects. For clarification purposes only, a Project may include the refinancing of the bonds or other obligations originally financed by the City or County, the proceeds of which were used to finance costs of redevelopment projects in accordance with the Redevelopment Plan.

"Property Assessment Certification" means the certification of taxable value of property which includes all or part of the Redevelopment Area prepared and submitted by the County Property Appraiser to each taxing authority having jurisdiction over all or any part of the Redevelopment Area in accordance with Section 200.065, Florida Statutes, as supplemented and amended from time to time.

"Rating Agency" means Moody's, Fitch and S&P and any other nationally recognized rating agency, to the extent they have in effect a rating on any of the Bonds Outstanding hereunder at the request of the Agency.

"Rebate Account" means the Rebate Account created and established pursuant to Section 7.02 of this Resolution.

"Rebate Amount" means the excess of the amount earned on all non-purpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the applicable Series of Bonds, plus any income attributable to such excess, but shall not include any amount exempted by Section 148(f) of the Code from payment to the United States.

"Redevelopment Act" means the Community Redevelopment Act of 1969, Chapter 163, Part III, Florida Statutes, as amended.

"Redevelopment Trust Fund" means the Southeast Overtown/Park West Community Redevelopment Trust Fund authorized by the Interlocal Agreement and established by Ordinance No. 82-115, enacted by the County Commissioners on December 21, 1982, Ordinance No. 9590, enacted by the City Commission on April 6, 1983 and Ordinance No. 10018 enacted by the City Commission on July 18, 1985, into which Tax Increment Revenues are deposited for repayment of debt service on the Bonds and authorized uses.

"Refunding Securities" means Federal Securities and Municipal Obligations.

"Registrar" means any registrar (which may include the Agency or the City) for the Bonds appointed by or pursuant to this Resolution or a Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution or a Supplemental Resolution.

"Reserve Account" means the account by that name established pursuant to Section 7.02 of this Resolution.

"Reserve Account Insurance Policy" means an insurance policy or surety bond deposited in any subaccount in the Reserve Account in lieu of or in substitution for cash on deposit therein pursuant to Section 7.04(1)(b) hereof.

"Reserve Account Letter of Credit" means a letter of credit or line of credit or other credit facility (other than a Reserve Account Insurance Policy) issued by any bank or national banking institution deposited in any subaccount in the Reserve Account in lieu of or in substitution for cash required to be deposited therein pursuant to Section 7.04(1)(b) hereof.

"Reserve Product" means a Reserve Account Insurance Policy or Reserve Account Letter of Credit.

"Reserve Requirement" means, with respect to the Composite Reserve Subaccount, the Composite Reserve Requirement and with respect to each Series of Bonds issued hereunder that is not secured by the Composite Reserve Subaccount, the amount of money, if any, or available amount of a Reserve Product, if any, or a combination thereof, required by Supplemental Resolution adopted or otherwise designated by the Agency prior to the issuance of such Series of Bonds to be maintained in the subaccount in the Reserve Account with respect to such Series of Bonds pursuant to Section 7.07 hereof.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, its successors and assigns and, if such corporation shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Agency.

"SEOPW CRA Revenue Bond Trust Fund Account" means the account created pursuant to Section 7.02.

"Serial Bonds" mean all Bonds of a Series other than Term Bonds.

"Series" means any portion of the Bonds of an issue authenticated and delivered in a single transaction, payable from an identical source of revenue and identified pursuant to the Supplemental Resolution authorizing such Bonds as a separate Series of Bonds regardless of variations in maturity, interest rate, Amortization Installments or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution of a Series of Bonds.

"Series 2012 Bonds" means collectively, the Series 2012A Bond and the Series 2012B Bond.

"Series 2012A Bond" means the Agency's Tax Increment Revenue Bond, Series 2012A authorized to be issued herein.

"Series 2012B Bond" means the Agency's Tax Increment Revenue Bond, Series 2012B (Federally Taxable) authorized to be issued herein.

"SIFMA Index" shall mean The Securities Industry and Financial Markets Association<sup>TM</sup> Municipal Swap Index as disseminated by Municipal Market Data, a Thomson Financial Services Company, or its successor or as otherwise designated by the Securities Industry and Financial Markets Association or any successor thereto, or if such index is not available, another reasonably comparable index selected in good faith by the Agency.

"State" means the State of Florida.

"Subordinated Indebtedness" means obligations issued or incurred by the Agency that are secured by a pledge of or lien on or are otherwise payable from the Pledged Tax Increment Revenues that are expressly made junior and subordinate in all respects to the Bonds and any

Parity Obligations as to the pledge of, lien on and payment from the Pledged Tax Increment Revenues.

"Subsidy Bonds" means collectively Direct Subsidy Bonds and Tax Credit Bonds.

"Subsidy Bond Payments" shall mean, with respect to any Direct Subsidy Bonds issued pursuant to this Resolution, payments due to the Agency directly from the United States Treasury Secretary, or other governmental entity designated to issue such payments, on such Bonds.

"Supplemental Resolution" shall mean any resolution or ordinance of the Agency amending or supplementing this Resolution adopted and becoming effective in accordance with the terms of Sections 12.01 or 12.02 hereof to the extent that any Bonds are then Outstanding hereunder.

"Taxable Bonds" means Bonds the interest on which is not intended at the time of issuance thereof to be excluded from the gross income of the owners thereof for federal income tax purposes.

"Tax Credit Bonds" means Bonds or Parity Obligations so designated by the Agency the interest on which is not intended at the time of issuance thereafter to be excluded from gross income of the owner thereof for federal income tax purposes, with respect to which the owner or a third party purchaser or transferee is entitled to receive a federal tax credit.

"Tax Increment Revenue Bond Fund" means the fund created pursuant to Section 7.02.

"Tax Increment Revenues" means the moneys deposited into the Redevelopment Trust Fund (including all amounts on deposit therein on the date of delivery of the Series 2012 Bonds) as required by Section 163.387, Florida Statutes, annually by taxing authorities levying ad valorem taxes in the Redevelopment Area.

"Term Bonds" means, Bonds of a Series for which Amortization Installments are established, and such other Bonds of a Series so designated by Supplemental Resolution of the Agency adopted or otherwise designated by the Agency on or before the date of delivery of such Bonds.

"2012 Redevelopment Projects" means the Projects within the Redevelopment Area more particularly described in the Supplemental Resolution adopted with respect to the Series 2012 Bonds on the date hereof, to be financed in whole or in part with proceeds of the Series 2012 Bonds and such additional projects approved by the Agency and authorized under the Redevelopment Act.

"Variable Rate Bonds" means Bonds or Parity Debt Obligations issued with a variable, auction reset, adjustable, convertible or other similar interest rate which is not fixed in percentage for the remaining term thereof.

**Section 2.02 Singular/Plural.** Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms,

corporations or other entities including governments or governmental bodies and words importing the masculine gender shall include every other gender.

**ARTICLE III  
FINDINGS**

It is hereby ascertained, determined and declared that:

(a) The findings, declaration and determinations made by the City Commission and the County Commission defining the Redevelopment Area and approving the Redevelopment Plan are hereby adopted as findings, declarations and determinations of the Agency and are incorporated herein by reference.

(b) Upon the issuance of the Series 2012 Bonds and the retiring of the 1990 Bonds in accordance with the provisions of the 1990 Bond Resolution, the Pledged Tax Increment Revenues will not be pledged or encumbered in any manner except to the payment of the Grant Agreement Obligation.

(c) The existence of the slum and blighted areas in the Redevelopment Area and the shortage of affordable housing therein directly adversely affects the health, safety and welfare of the citizens and taxpayers therein and in the County.

(d) The deterioration and blight in the Redevelopment Area and the shortage of affordable housing are such that they can not be remedied without intervention by the Agency to provide economic incentives to encourage redevelopment.

(e) It is necessary to provide economic incentives to not-for-profit businesses and/ or to private for profit businesses through grants of land and/ or money, which at the discretion of the Agency or its agent, may or may not be forgiven to be applied to the 2012 Redevelopment Projects, in order to encourage the development of affordable housing and economic development in the Redevelopment Area through the construction of the 2012 Redevelopment Projects.

(f) The 2012 Redevelopment Projects will provide a substantial benefit to the citizens in the Redevelopment Area and the County and will serve a paramount public purpose with only incidental benefits accruing to the private developers receiving the grants of land and/ or grants of money to be applied to the 2012 Redevelopment Projects and businesses served by the parking garage to be included as part of the 2012 Redevelopment Projects.

(g) The rehabilitation and redevelopment of the Redevelopment Area is necessary and in the interest of the public health, safety, morals and welfare of the citizens within the Redevelopment Area and the County and in order to carry out such rehabilitation and redevelopment it is necessary and appropriate for the Agency to finance the 2012 Redevelopment Projects.

(h) It is necessary and in the best interests of the Agency to undertake or cause to be undertaken, the 2012 Redevelopment Projects and to issue the Series 2012 Bonds to

finance the 2012 Redevelopment Projects, directly or through the issuance of grants to for-profit or not-for-profit businesses, to fund reserves for the Series 2012 Bonds and to pay or reimburse the Agency for Costs of the 2012 Redevelopment Projects.

(i) The Agency is authorized under the Redevelopment Act to issue the Series 2012 Bonds to finance the undertaking of the 2012 Redevelopment Projects, to fund reserves for the Series 2012 Bonds, if any and to pay or reimburse the Agency for Costs of the 2012 Redevelopment Projects.

(j) The 2012 Redevelopment Projects are undertakings of community redevelopment as described in the Redevelopment Act.

(k) The Bonds authorized and issued hereunder shall be issued in connection with "community redevelopment" projects as defined in the Redevelopment Act.

(l) The estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Series 2012 Bonds, as the same become due, and all other payments provided for in this Resolution.

(m) The Agency has provided notice of its intent to authorize the issuance of the Series 2012 Bond in accordance with Section 163.346, Florida Statutes.

(n) The principal of and interest on the Bonds to be issued pursuant to this Resolution and all other payments provided for in this Resolution will be secured solely by a pledge of, and will be payable from the Pledged Revenues, which the Agency has full power and authority to pledge in the manner provided herein; and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the County, the City, the State or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The Agency has no taxing power.

#### ARTICLE IV INSTRUMENT TO CONSTITUTE A CONTRACT

In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and the Bondholders. The covenants and agreements herein set forth to be performed by the Agency shall be for the equal benefit, protection and security of the Bondholders and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

#### ARTICLE V AUTHORIZATION OF 2012 REDEVELOPMENT PROJECTS; AUTHORIZATION, DESCRIPTION, TERMS AND FORM OF BONDS

Section 5.01 Authorization of 2012 Redevelopment Projects; and Issuance of Bonds.

(a) Each component of the 2012 Redevelopment Projects and the payment of the Costs thereof from proceeds of the Series 2012 Bonds is hereby authorized. The 2012 Redevelopment Projects are "community redevelopment" projects and "undertakings" as defined in the Redevelopment Act.

(b) Subject and pursuant to the provisions hereof, the Series 2012 Bonds to be known as the "Southeast Overtown/Park West Community Redevelopment Agency Tax Increment Revenue Bond, Series 2012A" and "Southeast Overtown/Park West Community Redevelopment Agency Tax Increment Revenue Bond, Series 2012B (Federally Taxable)" (or if such Series 2012 Bonds are issued in more than one series, or in a different calendar year, such other name and/ or series designation as the Chairman shall direct) are hereby authorized to be issued in one or more series in the aggregate original principal amount of not to exceed \$50,000,000 or such lesser amount as may be approved by the Chairman for the purpose of financing all or a portion of the Costs of the 2012 Redevelopment Projects, funding any reserves and paying the costs of issuance and expenses associated therewith all in accordance with a Supplemental Resolution hereafter adopted by the Agency.

Notwithstanding anything herein to the contrary, based upon advice of the financial advisor to the Agency that it is in the best financial interest of the Agency, and the advice of Bond Counsel, the Agency may elect to issue any of the Series 2012A Bond or the Series 2012B Bond and/ or may combine such Bonds into one or more Series and may modify the name or designation of each series of such Bonds accordingly.

The Series 2012 Bonds shall be dated as of the date of delivery of such Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Agency; shall be issued as fully registered Bonds; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds and Variable Rate Bonds; maturing in such amounts and in such years not exceeding the maximum length permitted under the Redevelopment Act; shall be payable in such place or places; shall have such Paying Agent and Registrar; and shall contain such redemption provisions, and may be insured, all as the Issuer shall provide herein or hereafter by Supplemental Resolution. The Series 2012 Bonds shall be numbered consecutively from one upward preceded by the letter "R" prefixed to the number, with such prefix to be modified by the addition of a series letter designation to differentiate between the Series 2012A Bond and the Series 2012B Bond.

(c) The 2012 Redevelopment Projects are not the types of projects described in Section 163.370(3), Florida Statutes.

(d) Additional Bonds in excess of such amounts may be issued from time to time pursuant to the terms hereof as may be authorized by a Supplemental Resolution.

**Section 5.02 Description of Obligations.** The Bonds authorized hereunder may be issued in one or more Series that may be delivered from time to time. The Agency shall by

Supplemental Resolution authorize such Series and shall specify the following or provide for the manner in which the following shall be specified or determined:

(a) the authorized principal amount of such Series; the Projects to be financed or the indebtedness to be refunded with the proceeds thereof; the date and terms of maturity or maturities of the Bonds of such Series; otherwise provided by Supplemental Resolution with respect to such Series of Bonds, whether such Bonds are Taxable Bonds, Direct Subsidy Bonds, Tax Credit Bonds, Variable Rate Bonds, fixed rate bonds, Current Interest Bonds and/or Capital Appreciation Bonds; the interest rate or rates of the Bonds of such Series or the method or manner for determining such rate or rates, which may include variable, adjustable, auction reset, convertible or other rates, and original issue discounts and premiums; provided that the average net interest cost rate on such Series shall never exceed for such Series the maximum interest rate permitted by applicable law in effect at the time such Series are issued, and provided further that the interest payment dates for Bonds bearing interest payable semiannually shall be March 1 and September 1 of each Bond Year unless expressly provided otherwise by or pursuant to Supplemental Resolution authorizing such Series of Bonds; with respect to Variable Rate Bonds, the maximum interest rate such Bonds may bear; the mandatory and optional tender rights and obligations, if any; the authorized denominations of each Series of Bonds; the numbering, lettering and series designation of such Series of Bonds; the Paying Agent and place or places of payment of such Bonds; the redemption prices for such Series of Bonds and any terms of redemption not inconsistent with the provisions of this Resolution; the amount and date of each Amortization Installment, if any, for such Series of Bonds, provided that each Amortization Installment shall fall due on March 1 and September 1 of a Bond Year unless expressly provided otherwise by or pursuant to Supplemental Resolution; whether such Series of Bonds shall be secured by the Composite Reserve Subaccount or any other subaccount in the Reserve Account; the Reserve Requirement, if any, with respect to such Series of Bonds if such Series of Bonds is not to be secured by the Composite Reserve Subaccount; whether a Bond Insurance Policy shall be purchased; whether the Reserve Requirement shall be satisfied with a Reserve Product or with proceeds of the Series of Bonds; the use of proceeds of such Series of Bonds, including deposits required to be made into the Construction Fund and Reserve Account with respect to each such Series of Bonds; and any other terms or provisions applicable to the Series of Bonds, not inconsistent with the provisions of this Resolution or the Redevelopment Act. All of the foregoing may be added or provided for by Supplemental Resolution or resolutions adopted at any time and from time to time prior to the issuance of such Series of Bonds.

Unless otherwise provided by a Supplemental Resolution with respect to a Series of Bonds, if any date for payment of the principal of, premium, if any, or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment. Unless otherwise provided by a Supplemental Resolution with respect to a Series of Bonds, interest on the Bonds shall be calculated based on a 360-day year containing twelve 30-day months.

Unless coupon bonds, the interest on which is excludable from gross income for federal income tax purposes, may again be issued under the Code, all Bonds hereunder other than Taxable Bonds shall, to the extent required to preserve the exclusion from gross income for federal income tax purpose of interest thereon, be in registered form, contain substantially the same terms and conditions as set forth in Section 5.09 below, unless otherwise provided by Supplemental Resolution, shall be payable in lawful money of the United States of America and, unless otherwise provided pursuant to Supplemental Resolution, shall bear interest from their date payable to the registered owners thereof.

To the extent the Agency under then applicable law may issue any Series of Bonds in coupon or bearer form, the interest on which, in the opinion of Bond Counsel, is excludable from gross income for federal income tax purposes, or if the Agency desires to issue Taxable Bonds in the form of coupon or bearer Bonds, the Agency may supplement and amend this Resolution without the consent of the Holders of Bonds then Outstanding, including the form of the Bonds, to authorize and provide for the issuance and payment of such coupon or bearer Bonds.

In addition, notwithstanding the foregoing, if and to the extent permitted by applicable law, the Agency shall establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue hereunder certificated registered public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Agency shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any Series then Outstanding or to be subsequently issued, provided that if the Agency adopts a system for the issuance of uncertificated registered public obligations, it may permit thereunder the conversion, at the option of a Holder of any Bond then Outstanding, of a certificated registered public obligation to an uncertificated registered public obligation, and the reconversion of the same. A list of the names and addresses of the Registered Owners of the Bonds shall be maintained at all times by the Registrar and shall be made available to any Bondholder requesting same during normal business hours.

The form of Bonds may provide that the Owner of any such Bond may demand payment of principal and interest from the Agency within a stated period after delivering notice to a designated agent for the Agency and providing a copy of the notice with the tender of the Bond to such agent and may provide that the Owner thereof under certain circumstances may be required to tender its Bond for purchase. The designated agent for the Agency, in accordance with the terms of a remarketing or replacement agreement, may provide for the resale or redelivery of the Bonds on behalf of the Agency at a price provided for in the agreement. If the Bonds shall not be resold or redelivered within a stated period, the agent for the Agency may be authorized to draw upon a previously executed credit or liquidity facility between the Agency and one or more banks or other financial or lending institutions permitting the Agency to borrow interest and principal for payment upon a particular Series of Bonds to which such Credit Facility shall pertain. The particular form or forms of such optional and mandatory tender provisions, the period or periods for payment of principal and interest after delivery of notice, the

appointment of the agent for the Agency, the terms and provisions of the remarketing agreement, and the terms and provisions of the credit or liquidity facility shall be as designated by or pursuant to a Supplemental Resolution of the Agency pertaining to each Series of Bonds to which such terms and provisions are applicable, prior to the sale thereof.

Unless otherwise provided by a Supplemental Resolution with respect to a Series of Bonds, a purchase of Bonds by or through a remarketing agent, trustee, auction agent, credit or liquidity facility provider or the Agency pursuant to an optional or mandatory tender shall not be deemed a redemption of such Bonds and will not be deemed to extinguish or discharge the indebtedness evidenced by such Bonds. Any Bonds purchased by or on behalf of the Agency pursuant to an optional or mandatory tender shall be purchased with the intent that the indebtedness evidenced by such Bonds shall not be extinguished or discharged, and such Bonds shall remain Outstanding hereunder unless and until such Bonds are delivered to the trustee, tender agent or paying agent therefor for cancellation; provided, however, prior to the purchase of any Bonds that are not Taxable Bonds (unless such Bonds are Tax Credit Bonds) by the Agency, there shall be obtained a Favorable Opinion of Bond Counsel.

**Section 5.03 Execution of Bonds.** The Bonds shall be executed in the name of the Agency by the Chairman, or such other member or officer of the Agency as may be authorized by Supplemental Resolution, and attested by the Executive Director of the Agency or such other member or officer of the Agency as is authorized by Supplemental Resolution (each an "Authorized Officer"). The signatures of the Authorized Officers on the Bonds may be by facsimile, but one such Authorized Officer shall sign his manual signature on the Bonds unless the Agency appoints an authenticating agent, Registrar, transfer agent or trustee who shall be authorized and directed to cause one of its duly authorized officers to manually execute the Bonds. If any Authorized Officer whose signature appears on the Bonds ceases to hold office after such execution, but before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

**Section 5.04 Bonds Mutilated; Destroyed; Stolen or Lost.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Agency may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Agency and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Agency or the Registrar may prescribe and paying such expenses as the Agency and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Agency may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 5.04 shall constitute original, additional contractual obligations on the part of the Agency whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Revenues to the same extent as all other Bonds issued hereunder.

**Section 5.05 Provisions for Redemption.** Each Series of Bonds may be subject to redemption prior to their maturity at the option of the Agency at such times and in such manner as shall be established by or pursuant to the Supplemental Resolution of the Agency adopted with respect to such Series of Bonds. Unless otherwise provided by or pursuant to Supplemental Resolution with respect to a Series of Bonds, notice of redemption shall be given by the deposit in the U.S. mails of a copy of said redemption notice, postage prepaid, at least thirty and not more than sixty days before the redemption date (or such other method or time period established with respect to a Series of Bonds by or pursuant to the Supplemental Resolution authorizing the issuance thereof) to all Registered Owners of the Bonds or portions of Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions hereof. Failure to mail any such notice to a Registered Owner of a Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion thereof with respect to which no failure or defect occurred.

Unless otherwise provided by or pursuant to Supplemental Resolution with respect to a Series of Bonds, each notice shall set forth the date fixed for redemption of the Bond being redeemed, the redemption price to be paid, the date of such notice, the original issue date of such Bonds, the maturity date and rate of interest (or interest rate method) borne by each Bond being redeemed, any conditions to such redemption or the reservation of the Agency of the right to rescind such notice of redemption, the name, address and telephone number of the person designated by the Registrar and Paying Agent to be responsible for such redemption and, if less than all of the Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP Numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

Unless otherwise provided by Supplemental Resolution with respect to a Series of Bonds, in addition to the mailing of the notice described above, each notice of redemption shall be sent to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board or such other similar system hereafter established for similar disclosure purposes; provided however, that failure of such notice or failure to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section 5.05.

Notwithstanding the foregoing or any other provision hereof, notice of optional redemption pursuant to this Section 5.05 may be conditioned upon the occurrence or non-

occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Agency if expressly set forth in such notice.

**Section 5.06 Effect of Notice of Redemption.** Except as provided in Section 5.05 above, notice having been given in the manner and under the conditions hereinabove provided and upon the satisfaction of any conditions to such redemption specified in such notice, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agents in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest and, if applicable, principal, on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

**Section 5.07 Redemption of Portion of Bonds.** In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, the Owners thereof shall present and surrender such Bond to the Agency or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the Agency shall execute and deliver to or upon the order of such Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a fully registered Bond or Bonds.

**Section 5.08 Bonds Called for Redemption Not Deemed Outstanding.** Bonds or portions of Bonds that have been duly called for redemption under the provisions of this Article V, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent, any Authorized Depositary or any Paying Agent in trust for the Registered Owners thereof, as provided in this Resolution and as to which any conditions to such redemption have been satisfied, shall not be deemed to be Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depositary or Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

**Section 5.09 Form of Bonds.** The text of the Bonds and the form of assignment for such Bonds, provisions for variable interest rates and the payment of Bonds on the demand of the Owners thereof shall be in substantially the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or by any Supplemental Resolution adopted prior to the issuance thereof, including, without limitation, such changes as may be required for the issuance of Bonds as uncertificated public obligations or coupon Bonds to the extent herein authorized and for the execution of the Bonds by an authenticating agent:

[FORM OF BOND]

No. R-

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF FLORIDA

SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY  
TAX INCREMENT REVENUE [AND REFUNDING] BONDS,  
SERIES \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
%	_____ 1		

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Southeast Overtown/Park West Community Redevelopment Agency (hereinafter called the "Agency"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the Pledged Revenues as hereinafter described, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ or its successors, as Bond Registrar and Paying Agent (the "Registrar"), and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of [\_\_\_\_\_] and the first day of [\_\_\_\_\_] of each year, or on the first Business Day following such interest payment date if such interest payment date is not a Business Day commencing on [\_\_\_\_\_]1, 20\_\_]. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Agency maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date") or by wire transfer [to Registered Owners of \$1,000,000 or more in principal amount of Bonds,] irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Agency shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice by deposit in the U.S. mail, postage prepaid, by the Agency to the Registered Holders of Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose

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names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of the Pledged Tax Increment Revenues and amounts held in certain funds and accounts established under the Bond Resolution (collectively, the "Pledged Revenues"), all in the manner and to the extent provided in the resolution adopted by the Agency on \_\_\_\_\_, 2012 (as the same may be supplemented and amended from time to time, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and limitations, on the Agency's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

THIS BOND AND THE INDEBTEDNESS REPRESENTED HEREBY ARE LIMITED OBLIGATIONS OF THE AGENCY SECURED SOLELY BY THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION AND SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OR MORAL INDEBTEDNESS OR A PLEDGE OF THE FAITH AND CREDIT OF THE AGENCY, THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION. IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS BOND THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTY, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND OR FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE BOND RESOLUTION. IT IS FURTHER AGREED AS BETWEEN THE AGENCY AND THE REGISTERED OWNER OF THIS BOND THAT THIS BOND AND THE INDEBTEDNESS EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY OTHER FUNDS OR PROPERTY OF OR IN THE AGENCY, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES. THE AGENCY HAS NO TAXING POWER.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ \_\_\_\_\_, of like date, tenor and effect, except as to number, maturity and interest rate, designated as "Community Redevelopment Agency for the Southeast Overton/Park West Redevelopment Area Tax Increment Revenue and Refunding Bonds, Series \_\_\_\_" issued in connection with "community redevelopment" projects as defined in the Redevelopment Act to finance \_\_\_\_\_ pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Community Redevelopment Act of 1969,

Part III, Chapter 163, Florida Statutes, as amended and other applicable provisions of law. This Bond is also subject to all of the terms and conditions of the Bond Resolution..

The Bonds of this issue are subject to redemption prior to their maturity [Insert Term Bond amortization provisions], if any.

The Bonds of this issue shall be further subject to redemption prior to their maturity at the option of the Agency [Insert optional redemption provisions].

Notice of such redemption shall be given in the manner required by the Bond Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the designated office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Agency and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Agency) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this Series does not violate any constitutional or statutory limitation or provision.

[PROVISION FOR VARIABLE RATE BONDS]

The form of the Bonds may be modified as appropriate to provide for a variable interest rate calculated initially and from time to time by reference to an index or indices or formula or formulas to be subsequently designated by the Agency by or pursuant to Supplemental Resolution pertaining to each Series of Bonds, provided that in no event shall the interest rate calculated in accordance with such index or formula exceed the maximum interest rate such Bonds are permitted to bear in accordance with the Supplemental Resolution authorizing such Series of Bonds and applicable law.

[FORM OF PROVISION FOR DEMAND BONDS]

The form of the Bonds may be modified as appropriate by or pursuant to Supplemental Resolution of the Agency for each Series of Bonds prior to the sale thereof, to provide that the Bonds are subject to mandatory or optional tender for purchase by the registered owner thereof.

Neither the members of the governing body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Southeast Overton/Park West Community Redevelopment Agency, has issued this Bond and has caused the same to be signed by the Chairman of the Agency and attested by its Executive Director, either manually or with their facsimile signatures, all as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Executive Director

ATTESTED:

By: \_\_\_\_\_  
Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within-mentioned Bond Resolution.

\_\_\_\_\_ as Registrar

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

Date of Authentication: \_\_\_\_\_

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

---

INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

---

(Name and Address of Assignee)

---

---

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

---

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT — \_\_\_\_\_  
(Cust)

Custodian for \_\_\_\_\_

under Uniform Transfers to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

[END OF FORM OF BOND]

**Section 5.10 Application of Bond Proceeds.** Except as otherwise provided hereby, the proceeds, including accrued interest and premium, if any, received from the sale of the Bonds of any Series shall be applied by the Agency simultaneously with the delivery of such Bonds in accordance with the provisions of a Supplemental Resolution of the Agency in conformity with this Resolution to be adopted at or before the delivery of such Series of Bonds.

**Section 5.11 Temporary Bonds.** Pending the preparation of definitive Bonds, the Agency may execute and the authenticating agent, if any, shall authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and shall be substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Agency. Temporary Bonds may contain such reference to any provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the Agency and be authenticated by the authenticating agent, if any, upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Agency shall execute and shall furnish definitive Bonds and thereupon temporary bonds may be surrendered in exchange therefor without charge at the principal office of the Registrar, and the Registrar shall deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

ARTICLE VI  
**SOURCE OF PAYMENT OF BONDS;  
SPECIAL OBLIGATIONS OF AGENCY**

**Section 6.01 Bonds Not to be Indebtedness of the Agency.** The Bonds shall not be or constitute general or moral obligations or indebtedness or a pledge of the faith and credit of the Agency, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be limited obligations of the Agency, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, in the manner and to the extent herein provided. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, the County, the State or any political subdivision thereof or taxation in any form on any real or personal property to pay such Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided herein. The Agency has no taxing power. The Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any other funds or property of the Agency, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any other funds of the Agency other than the Pledged Revenues, in the manner and to the extent herein provided.

**Section 6.02 Pledge of Revenues.** The payment of the principal of, premium, if any, and interest on the Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Revenues, all in the manner and to the extent provided herein, and, as provided herein, the Agency does hereby irrevocably pledge such Pledged Revenues, all to the payment of the principal of, premium, if any, and interest on the Bonds, the funding and maintaining of the reserves therefor as required herein and for all other payments as provided herein. The pledge and lien on Pledged Revenues securing the Bonds shall be prior and superior to all other liens or encumbrances on the Pledged Revenues; provided, however, that the pledge of and lien on the Pledged Tax Increment Revenues shall be on a parity with the pledge thereof and lien thereon securing the Grant Agreement Obligation and any Parity Obligations issued or incurred as provided in Section 10.02 hereof. Notwithstanding the foregoing, however, nothing herein provided shall be deemed to grant or create a lien on any subaccount in the Construction Fund or Reserve Account created with respect to a particular Series of Bonds in favor of the owners of Bonds of any other Series. Each subaccount in the Construction Fund shall secure only the Series of Bonds with respect to which such subaccount was created. Each subaccount in the Reserve Account shall secure only the Series of Bonds expressly designated to be secured thereby. In addition, nothing herein shall be deemed to grant or create a lien on any funds in the Rebate Account, including investment earnings thereon.

ARTICLE VII  
**REDEVELOPMENT TRUST FUND; ALLOCATION OF PLEDGED  
TAX INCREMENT REVENUES; CREATION OF FUNDS AND ACCOUNTS,  
DISPOSITION OF REVENUES**

**Section 7.01 Redevelopment Trust Fund.** The Redevelopment Trust Fund has been created and established as described herein and the funds to be allocated and deposited into the SEOPW CRA Revenue Bond Trust Fund Account therein, as created pursuant to Section 7.04

below, have been appropriated to the Agency to finance community redevelopment projects within the Redevelopment Area pursuant to the Redevelopment Plan.

The lien securing the Bonds, the Grant Agreement Obligation and Parity Obligations created pursuant to Section 6.02 hereof upon the revenues described in this Section 7.01 shall not attach until such revenues shall have been deposited in the SEOPW CRA Revenue Bond Trust Fund Account. The holders of Bonds, Parity Obligations and Subordinated Indebtedness shall have no right to require the imposition of any tax or the establishment of any rate of taxation in order to obtain the amounts necessary to pay and retire such Bonds, Parity Obligations and Subordinated Indebtedness.

**Section 7.02 Creation of Funds and Accounts.** There are hereby created and established the "SEOPW CRA Revenue Bond Trust Fund Account," the "Construction Fund," the "Tax Increment Revenue Bond Fund" and the following accounts therein to be known as: the "Debt Service Account," the "Reserve Account" and the "Rebate Account." Within the Reserve Account there is created the "Composite Reserve Subaccount." There may be created and established in the Reserve Account separate subaccounts with respect to and securing one or more separate Series of Bonds.

Moneys in the Tax Increment Revenue Bond Fund, other than the Rebate Account, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders; provided that moneys in the separate subaccounts in the Reserve Account shall secure only the Bonds of the Series designated to be secured thereby and amounts in the applicable subaccounts in the Construction Fund to be applied as provided in Section 7.03 herein.

The Agency may at any time and from time to time deposit moneys from any one or more of the funds and accounts established hereby with an Authorized Depository. Any such Authorized Depository shall perform at the direction of the Agency the duties of the Agency in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such Authorized Depository in performing such duties shall be open at all reasonable times to inspection by the Agency and its agents and employees.

**Section 7.03 Construction Fund.** The Agency shall establish a separate account in the Construction Fund for each Project or Projects to be financed by separate Series of Bonds and each such account shall be designated in a manner to identify it with such Series of Bonds. The Agency shall deposit into each such account such amounts as may be directed from time to time by Supplemental Resolution. Moneys in the Construction Fund and the accounts therein shall be kept separate and apart from all other accounts and subaccounts of the Agency, and funds on deposit therein shall be withdrawn, used and applied by the Agency solely for the payment of the Cost of the Projects. Capitalized interest, if any, deposited in a subaccount in the Construction Fund shall be transferred, to the extent necessary, to the Debt Service Account to pay interest on the applicable Series of Bonds. Funds on deposit in the Construction Fund shall be withdrawn, used and applied by the Agency solely for the payment of the costs of such Project or Projects and purposes incidental thereto; provided, however, that moneys in any account in the Construction Fund may be removed and deposited as necessary into a related account or applied to pay Costs of a different Project, provided that with respect to Bonds that are not Taxable

Bonds (unless such Bonds are Tax Credit Bonds), the agency shall first receive a Favorable Opinion of Bond Counsel.

Moneys in each account in the Construction Fund, until applied in payment of any item of the Cost of the applicable Project in the manner hereinafter provided, shall be held in trust by the Agency (or an Authorized Depository) and shall be subject to a lien and charge in favor of the Holders of the Bonds for the applicable Series for which it was established and for the further security of such Holders.

Notwithstanding any of the other provisions of this Section 7.03, to the extent that other moneys are not available therefor, amounts in each account in the Construction Fund shall be applied to the payment of principal and interest on the applicable Series of Bonds when due.

The date of completion of a Project or Projects shall be determined by the Executive Director who shall certify such fact in writing to the Board of the Agency. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the Agency shall deposit in the following order of priority any balance of moneys remaining in the applicable account in the Construction Fund in (1) the Reserve Account or any subaccount therein securing such Series of Bonds, to the extent of a deficiency therein, provided that with respect to Bonds that are not Taxable Bonds (unless such Bonds are Tax Credit Bonds), the Agency shall first receive a Favorable Opinion of Bond Counsel, (2) another account in the Construction Fund for which the Executive Director has stated in writing that there are insufficient moneys present to pay the Cost of a Project, provided that with respect to Bonds that are not Taxable Bonds (unless such Bonds are Tax Credit Bonds), the Agency shall first receive a Favorable Opinion of Bond Counsel, and (3) such other fund or account established hereunder or such other lawful purpose as shall be determined by the Governing Body, provided that, with respect to Bonds that are not Taxable Bonds (unless such Bonds are Tax Credit Bonds), the Agency shall first receive a Favorable Opinion of Bond Counsel.

**Section 7.04 Disposition of Pledged Tax Increment Revenues.** The Pledged Tax Increment Revenues shall be deposited immediately upon receipt into the Redevelopment Trust Fund and then shall, upon receipt, immediately be deposited in the SEOPW CRA Revenue Bond Trust Fund Account and upon such deposit shall be subject to the pledge and lien of this Resolution pursuant to Section 6.02 hereof. The Bonds, the Grant Agreement Obligation and other Parity Obligations issued in accordance with the terms hereof shall be secured by a parity and equal lien on the Pledged Tax Increment Revenues on deposit in the SEOPW CRA Revenue Bond Trust Fund Account. As between the Bonds and Parity Obligations, available Pledged Tax Increment Revenues shall be allocated pro rata based upon the relative amounts required to be deposited in such Fiscal Year hereunder for the payment of debt service on the Bonds, funding of the Reserve Account and Rebate Account and other amounts payable with respect thereto and amounts required to be deposited in such Fiscal Year under the instruments providing for such Parity Obligations for the payment of corresponding amounts. Subsidy Bond Payments, pledged to a Series of Bonds pursuant to a Supplemental Resolution, shall be deposited upon receipt into the Tax Increment Revenue Bond Fund and applied in the same manner as provided in this Section 7.04 with respect to Pledged Tax Increment Revenues or as otherwise provided by such Supplemental Resolution. Subject to the foregoing, in each Fiscal Year, Pledged Tax Increment

Revenues shall be transferred from the SEOPW CRA Revenue Bond Trust Fund Account and deposited to the credit of the Tax Increment Revenue Bond Fund upon receipt in an amount sufficient to make the deposits required by subsection (1) below.

(1) DISPOSITION OF FUNDS IN THE TAX INCREMENT REVENUE BOND FUND. Funds in the Tax Increment Revenue Bond Fund shall be applied in each Bond Year only in the following order and priority:

(a) First, by deposit into the Debt Service Account an amount which, together with other amounts deposited therein will be equal to the Debt Service Requirement coming due during the then-current Bond Year with respect to Bonds and Parity Obligations, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption payments due, respectively, on the Bonds and Parity Obligations, on the interest and principal payment dates and redemption dates in such Bond Year.

Deposits shall be increased or decreased to the extent required to pay principal, interest and redemption premiums next becoming due, after making allowance for any accrued and capitalized interest, and to makeup any deficiency or loss that may otherwise arise in such fund or accounts.

Notwithstanding anything in this subsection (a) to the contrary, if principal, interest or premium payments have been made on behalf of the Agency by a Bond Insurer or Credit Facility Provider or other entity insuring, guarantying or providing for the payment of Bonds or any Series thereof, moneys on deposit in the Debt Service Account and allocable to such Bonds shall be paid to such Bond Insurer or Credit Facility Provider or other entity insuring, guarantying or providing for the payment of Bonds or any Series thereof having theretofore made a corresponding payment on the Bonds.

(b) There shall next be deposited to each subaccount of the Reserve Account, amounts, including amounts necessary to reimburse the issuer of a Reserve Product for draws thereunder in order to reinstate such Reserve Product, which, after taking into account other funds then on deposit therein (including amounts available under any Reserve Product), will be sufficient to make the funds (or amounts of Reserve Product) on deposit therein equal to the Reserve Requirement for each such subaccount; provided, however, that if the funds on deposit in a subaccount or subaccounts in the Reserve Account are less than the applicable Reserve Requirement as a result of a withdrawal therefrom for the payment of debt service on the Bonds due to a deficiency in the amounts available in the Debt Service Account, as provided below, the amount of such deficiency is to be repaid no later than sixty (60) months from the date of such draw (assuming equal monthly payments into the Reserve Account of such sixty (60) month period). Notwithstanding the foregoing, if a deficiency occurs in the Reserve Account due to the valuation of investments held therein as a result of the valuation required by Section 8.02 hereof, the Agency shall cure such deficiency by no later than sixty (60) months from the date of the valuation resulting in such deficiency (assuming equal monthly payments into the Reserve Account of such sixty (60) month period). To the extent there are insufficient moneys in the Tax Increment Revenue Bond Fund to make

the required deposit into each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the Agency to the payment of the principal of, or redemption price, if applicable, and interest on related Series of Bonds to the extent moneys in the Debt Service Account are insufficient therefor.

The moneys on deposit in each subaccount in the Reserve Account shall be applied in the manner provided herein solely for the payment of maturing principal of, redemption price, if applicable, or interest or Amortization Installments on the Series of Bonds secured by such subaccount and shall not be available to pay debt service on any other Series. Moneys on deposit in the Composite Reserve Subaccount shall be applied on a pro rata basis to pay the maturing principal of, redemption price, if applicable, or interest or Amortization Installments on the Series of Bonds, if more than one Series, secured thereby, but shall not be available with respect to any Series of Bonds not secured by the Composite Reserve Subaccount.

The Supplemental Resolution authorizing the issuance of a Series of Bonds hereunder shall designate whether such Series of Bonds is to be secured by the Composite Reserve Subaccount or a separate subaccount in the Reserve Account and, if such Series is to be secured by a separate subaccount, the Reserve Requirement with respect thereto. Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Agency shall, on the date of delivery of such Series of Bonds, (a) if such Series is secured by the Composite Reserve Subaccount, deposit into the Composite Reserve Subaccount an amount equal to the Composite Reserve Requirement or the increase in the Composite Reserve Requirement attributable to the issuance of such Series of Bonds, or (b) if such Series is secured by a separate subaccount in the Reserve Account, deposit into such subaccount an amount at least equal to the Reserve Requirement applicable to such Series of Bonds at the time and in the manner required by the terms hereof or of the Supplemental Resolution creating such separate subaccount.

Notwithstanding the foregoing provisions, in lieu of the required deposits into a subaccount of the Reserve Account, the Agency may cause to be deposited into such subaccount a Reserve Product for the benefit of the Bondholders in an amount equal to the difference between the Reserve Requirement applicable thereto and the sums then on deposit in such subaccount, if any. Such Reserve Product shall be payable to the Paying Agent for such Series (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose; but in all events any cash or investments in a subaccount in the Reserve Account shall be applied before moneys derived from a Reserve Product in such subaccount and if more than one Reserve Product secures such subaccount, such instruments shall be drawn upon on a pro rata basis (in the proportion of the maximum amount available to be drawn under each instrument). The issuer providing such Reserve Product shall at the time of delivery, either be (a) an insurer whose municipal bond insurance policies insuring the

payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by any two of S&P, and Moody's or Fitch or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been assigned a rating by one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by any two of S&P, Moody's or Fitch. In addition, such Reserve Product shall be for a term of not less than twelve (12) months and any reimbursement agreement related thereto shall provide that the Agency's reimbursement obligation thereunder shall be subordinate to the payment of the principal of and interest on the Bonds.

Notwithstanding the foregoing, if one or more subaccounts in the Reserve Account have been funded with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Agency may, at any time in its discretion, substitute a Reserve Product meeting the requirements of this Resolution for the cash and Investment Obligations in any such subaccount, and the Agency may then withdraw such cash and Investment Obligations from such subaccount and apply them to any lawful purpose, so long as (i) the same does not adversely affect any rating by a rating agency then in effect for the applicable Series of Outstanding Bonds and (ii) with respect to Bonds that are not Taxable Bonds (unless such Bonds are Tax Credit Bonds), the Agency obtains a Favorable Opinion of Bond Counsel.

If a disbursement is made from a Reserve Product provided pursuant to this Section 7.04(1)(b), the Agency shall cause the maximum limits of such Reserve Product to be reinstated following such disbursement from moneys available hereunder in accordance with the provisions of the first paragraph of this Section 7.04(1)(b), by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof, together with interest thereon to the date of reimbursement at the rate set forth in such Reserve Product, but in no case greater than the maximum rate of interest permitted by law.

To the extent the Agency causes to be deposited into a subaccount of the Reserve Account, a Reserve Product for a term of years shorter than the life of the Series of Bonds then so insured or secured or such Reserve Product is subject to termination prior to the maturity of the Series of Bonds then so insured, then the Reserve Product shall provide, among other things, that the issuer thereof shall provide the Agency with notice as of each anniversary of the date of the issuance of the Reserve Product of the intention of the issuer thereof to either (a) extend the term of the Reserve Product beyond the expiration dates thereof, or (b) terminate the Reserve Product on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Product notifies the issuer pursuant to clause (b) of the immediately preceding sentence or if the Agency terminates the Reserve Product or it otherwise terminates in accordance with its terms, then the Agency shall (a) deposit into the applicable subaccount of the Reserve Account, on or prior to the fifteenth day of the first full calendar month following the date on which such notice is received by the Agency, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is

one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Product for such subaccount on the date such notice was received (the maximum amount available, assuming full reimbursement by the Agency, under the Reserve Product may be reduced annually by an amount equal to the deposit to the applicable subaccount of the Reserve Account during the previous twelve (12) month period) until amounts on deposit in such subaccount of the Reserve Account, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Product, shall be equal to the Reserve Requirement applicable thereto, and (b) on a parity basis, shall reimburse the provider of the terminated Reserve Product all amounts due and owing under the terms and conditions of the reimbursement agreement between the Agency and such provider.

(c) Then, to the issuer of any Registrar, Paying Agent, remarketing agent or similar agent with respect to any Bonds, or to any party providing services in connection with Outstanding Bonds an amount equal to the fees and expenses of such persons accruing in such Bond Year.

(d) After the deposits required pursuant to subsections (a), (b) and (c) above, remaining Pledged Tax Increment Revenues in the Redevelopment Trust Fund shall be applied to make deposits to such other funds or accounts as shall be specified by the instrument providing for the issuance of Subordinated Obligations of such amounts as shall be necessary to pay debt service and other requirements with respect to Subordinated Obligations, as provided in the instrument providing for the issuance of such Subordinated Obligations.

(e) After making the deposits required pursuant to subsections (a), (b), (c) and (d) above, amounts available in the SEOPW CRA Revenue Trust Fund Account shall be redeposited into the Redevelopment Trust Fund and may be used and applied by the Agency for any lawful purpose of the Agency in accordance with the Redevelopment Act.

Deposits required pursuant to this Section shall be cumulative and the amount of any deficiency in any Bond Year shall be added to the amount otherwise required to be deposited in the Bond Years thereafter until such time as all such deficiencies have been cured.

(2) The Agency shall not be required to make any further payments into the Tax Increment Revenue Bond Fund, including the accounts therein, but excluding the face amount of any Reserve Product, when the aggregate amount of funds in the Debt Service Account and Reserve Account, including the subaccounts therein, available for the payment thereof, is at least equal to the aggregate principal amount of Bonds issued pursuant to this Resolution and then Outstanding, plus the amount of interest then due or thereafter to become due on said Bonds then Outstanding, or if all Bonds then Outstanding have otherwise been defeased pursuant to Section 13.01 below.

**Section 7.05 Use of Moneys in the Debt Service Account.**

(1) Moneys on deposit in the Debt Service Account shall be used solely for the payment of the interest on and the principal of and any redemption premiums required with respect to the Bonds and for the other purposes provided by the terms of Section 7.04(1)(a) hereof, including payment on Parity Obligations in accordance with the terms thereof.

(2) At the maturity date of each Bond and at the due date of each Amortization Installment and installment of interest on each Bond, the Agency shall transfer from the Debt Service Account to the Paying Agents for such Bonds sufficient moneys to pay all principal of, premiums, if any, and interest then due and payable with respect to each such Bond. Interest accruing with respect to any fully-registered Bond (other than a Capital Appreciation Bond) shall be paid by check or draft of the Paying Agent, or by such other means as provided with respect to a Series of Bonds, to the registered owner thereof.

(3) Moneys deposited in the Debt Service Account representing Amortization Installments shall be applied solely to purchase or redemption of Term Bonds subject to redemption from such Amortization Installments in the following manner:

(a) The Agency may (but shall not be obligated to) purchase Term Bonds of any one or more Series, to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest, or the Compounded Amount, as the case may be, but no such purchase shall be made by the Agency within a period of thirty days next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of this Resolution; and

(b) The Agency shall use any remaining funds representing Amortization Installments to call any remaining Term Bonds or Serial Bonds then subject to redemption, in such order and by such selection method as the Agency, in its discretion, may determine, on the next Bond principal payment date.

The Agency will apply funds deposited for the redemption of Bonds then subject to redemption in the foregoing manner as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If Term Bonds are purchased or redeemed pursuant to this section in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments for Bonds in such Series in such Bond Year or Years as the Agency may determine and as may be reflected in the Agency's permanent accounting records or in a certificate of the Agency.

**Section 7.06 Separate Accounts.** The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein

and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**Section 7.07 Paying Agents.** The Agency shall transfer, from the various funds and accounts established in this Article VII, to one or more Paying Agents as shall be designated by resolution from time to time adopted by the Agency, on or before each interest and principal payment date and each redemption date, an amount sufficient to pay when due the principal of, interest on and redemption premium, if any, with respect to the Bonds.

No resignation or removal of a Paying Agent appointed hereunder shall be effective until such time as a successor has been appointed by the Agency and has accepted the duties as Paying Agent hereunder.

#### ARTICLE VIII DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

**Section 8.01 Deposits Constitute Trust Funds.** All Pledged Tax Increment Revenues deposited with the Agency in the SEOPW CRA Revenue Bond Trust Fund Account and all funds and accounts and subaccounts created under the provisions of this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any creditor of the Agency.

**Section 8.02 Investment of Moneys.** Moneys held for the credit and accounts established hereunder shall be continuously secured in the manner by which the deposit of public funds is authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Debt Service Account and Reserve Account (including the accounts and subaccounts therein) may only be invested and reinvested in Investment Obligations maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. All investments shall be valued at market price, exclusive of accrued interest. Valuation shall occur no less frequently than annually, except in the event of a withdrawal from the Reserve Account, whereupon investments in the Reserve Account shall be valued immediately after such withdrawal. Moneys in the Rebate Account may be invested in Investment Obligations to the extent the same will not cause interest on any Bonds Outstanding hereunder that are not Taxable Bonds to be includable in gross income for federal income tax purposes or adversely affect the expected receipt of tax credits by Holders of Tax Credit Bonds.

Except as otherwise provided herein, including specifically, the obligations of the Agency with respect to the funding of the Rebate Account set forth in Sections 9.06 and 9.07 hereof, any and all income received by the Agency from the investment of moneys in the

Construction Fund and the Debt Service Account (including the accounts and subaccounts therein) and each subaccount of the Reserve Account (to the extent such income and the other amounts therein are less than the Reserve Requirement applicable thereto), shall be retained in such respective fund, account or subaccount until the amount on deposit therein is sufficient for the purpose thereof, and thereafter may be applied for any lawful purpose of the Agency permitted under the Redevelopment Act. Investment income received from the investment of funds on deposit in a subaccount in the Reserve Account, to the extent that amounts on deposit therein exceed the Reserve Requirement, shall be transferred to the Debt Service Account.

Nothing contained in this Resolution shall prevent any Investment Obligations acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

## ARTICLE IX GENERAL COVENANTS OF THE AGENCY

**Section 9.01 Books and Records.** The Agency shall keep separately identifiable financial books, records, accounts and data concerning the Redevelopment Trust Fund and the receipt and disbursement of the Pledged Revenues and the proceeds of the Bonds in accordance with generally accepted accounting principles applicable to governmental entities and applied in a consistent manner.

**Section 9.02 Annual Audit.**

The Agency shall, by March 31 of the calendar year immediately following the close of each Fiscal Year, cause the financial statements of the Agency to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall contain, but not be limited to, a balance sheet, a statement of revenues, expenditures and changes in fund balance, and any other statements as required by law or accounting convention, and a report by such accountants disclosing any material default on the part of the Agency of any financial covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statement shall be prepared in conformity with generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished or made available by electronic means to any Bond Insurer or Credit Facility Provider and to any Holder of a Bond who shall have furnished his address to the Agency and requested in writing that the same be furnished or made available to him. The Agency shall be permitted to make a reasonable charge for reproduction and mailing of such audited financial statements to any Bondholder, as applicable. Filing of such information with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board, or such other similar successor system, shall be deemed compliance with this section.

**Section 9.03 Annual Budget.** On or before the first day of each Fiscal Year, the Agency shall adopt a final annual budget for the Redevelopment Area for such Fiscal Year and shall supply a copy or make available electronically of such budget promptly upon the approval thereof to any Bond Insurer or Credit Facility Provider, any Rating Agency rating Outstanding

Bonds, and any Bondholders who have filed a request with the Executive Director for the same, subject to payment by such Bondholder of the cost of reproduction and mailing, as applicable.

If for any reason the Agency shall not have adopted an annual budget on or before the first day of any Fiscal Year, the annual budget for the preceding Fiscal Year shall, until the adoption of the new annual budget, be deemed in force for the ensuing Fiscal Year. The Agency may at any time adopt an amended or supplemental annual budget for the remainder of the current Fiscal Year. Copies of any such amended or supplemental annual budget shall be provided or made available by electronic means, to any Bond Insurer or Credit Facility Provider and to any Bondholders who have filed a request with the Executive Director for copies of the annual budget, subject to the payment by such Bondholder of the cost of reproduction and mailing.

Filing of such information with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board, or such other similar successor system, shall be deemed compliance with this section.

**Section 9.04 No Loss of Lien on Pledged Revenues.** The Agency shall not do, or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues, or any part thereof, or the priority thereof might or could be lost or materially impaired.

**Section 9.05 Enforcement of Pledged Revenues.** The Agency shall diligently enforce its right to receive and dispose of the Pledged Revenues. The Agency shall not take any action which might impair or adversely affect the Pledged Revenues, or impair or adversely affect in any manner the pledge thereof and the lien thereon securing the Bonds. The Agency shall, so long as any Bonds are Outstanding, take all lawful action necessary or appropriate to continue the Agency's right to receive the Pledged Tax Increment Revenues.

**Section 9.06 Tax Covenants.** It is the intention of the Agency and all parties under its control that (i) the interest on each Series of Bonds issued hereunder that are not Taxable Bonds be and remain excluded from gross income for federal income tax purposes, and (ii) the Agency preserve the tax credit to Holders of Tax Credit Bonds, and to this end, the Agency hereby represents to and covenants with each of the Holders of the Bonds issued hereunder that are not Taxable Bonds that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on Bonds that are not Taxable Bonds from gross income for federal income tax purposes and to preserve the tax credit to Holders of Tax Credit Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Agency covenants and agrees with respect to Bonds that are not Taxable Bonds:

- (1) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys from the Pledged Revenues or other legally available funds of the Agency, to timely pay the Rebate Amount to the United States of America;

(3) to pay the Rebate Amount at the times and to the extent required under the Code, to the United States of America from Pledged Revenues or from any other legally available funds;

(4) to maintain and retain all records pertaining to the Rebate Amount with respect to each Series of Bonds issued hereunder and required payments of the Rebate Amount with respect to each such Series of Bonds for at least six years after the final maturity of each such Series of Bonds or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking any action that would cause the Bonds issued hereunder to become arbitrage bonds under Section 148 of the Code;

(6) to refrain from using proceeds of the Bonds issued hereunder in a manner that would cause the Bonds or any of them to be classified as private activity bonds under Section 141(a) of the Code; and

(7) to not use any Subsidy Bond Payments for payment of debt service on any Bond other than Direct Subsidy Bonds to which such subsidy applies.

The Agency understands that the foregoing covenants impose continuing obligations of the Agency that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Subpart A of Chapter 1 of the Code are applicable to any of the Bonds or any Series of Bonds that are not Taxable Bonds.

**Section 9.07 Rebate Account.** The Agency covenants and agrees that it shall maintain and retain all records pertaining to and shall be responsible for making or having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder that are not Taxable Bonds and shall deposit to the credit of the Rebate Account from investment earnings, Pledged Revenues or other legally available funds of the Agency such amounts, all at such times and in such manner as shall be required to comply with its covenants in Section 9.06. The Agency shall use such moneys deposited in the Rebate Account only for the payment of the Rebate Amount to the United States as required by Section 9.06 hereof. In complying with the foregoing, the Agency may rely upon any instructions or opinions from Bond Counsel.

If any amount shall remain in the Rebate Account after payment in full of all Bonds issued hereunder that are not Taxable Bonds and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amounts shall be available to the Agency for any lawful purpose.

The Rebate Account shall be held separate and apart from all other funds and accounts of the Agency shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as herein provided. The Agency may, by Supplemental

Resolution, create separate accounts in the Rebate Account with respect to a particular Series of Bonds.

Notwithstanding any other provision of this Resolution, including in particular Section 13.01 hereof, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 9.06 and this Section 9.07 shall survive the defeasance or payment in full of the Bonds.

## ARTICLE X ISSUANCE OF ADDITIONAL BONDS AND PARITY OBLIGATIONS

**Section 10.01 Subordinated Indebtedness.** Except as otherwise provided in this Article X the Agency will not issue any other obligations, payable from the Pledged Revenues or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and Parity Obligations and the interest thereon. The Agency may at any time or from time to time issue evidences of indebtedness payable in whole or in part from the Pledged Revenues and which may be secured by a pledge of the Pledged Revenues; provided, however, that such pledge shall be, and shall be expressed to be, subordinate in all respects to the pledge of the Pledged Revenues created by this Resolution. The Agency shall have the right to covenant with the Holders from time to time of any Bonds, Parity Obligations or Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 10.02 hereof. The Agency agrees to pay, in accordance with the terms set forth above, promptly any Subordinated Indebtedness as the same shall become due.

**Section 10.02 Issuance of Additional Bonds and Parity Obligations.** Except as otherwise provided in this section, no Additional Bonds may be issued under this Resolution and no Parity Obligations may be issued or incurred, unless the Agency shall have first complied with the requirements of this Section. Additional Bonds may be issued from time to time hereunder, and Parity Obligations may be issued or incurred from time to time, for the purpose of financing Projects, for the purpose of refunding or refinancing Bonds, Parity Obligations or Subordinated Indebtedness, previously issued to pay the cost of or debt service on obligations of the Agency incurred to finance Projects, or other obligations of the Agency, including in each case, costs and expenses incidental thereto.

(1) Additional Bonds and Parity Obligations may be issued or incurred upon compliance with the following requirements:

(a) Amounts in the Tax Increment Revenue Bond Fund and the accounts and subaccounts therein are sufficient to satisfy the Reserve Requirements, the Rebate Amount and the Debt Service Requirements with respect to the Outstanding Bonds in the then-current Bond Year or the Agency has made provisions for the payment thereof in accordance with this Resolution, and the Agency must have complied with the covenants and provisions of this Resolution and any Supplemental Resolution hereafter adopted for the issuance of Additional Bonds or Parity Obligations, unless upon the issuance or incurrence of such Additional Bonds or Parity Obligations, the Agency will be in compliance with all such covenants and provisions.

(b) A certificate of the Agency's Executive Director or an independent certified public accountant filed with the Executive Director reciting that, based on necessary information, the amount of Modified Pledged Tax Increment Revenues, together with net investment earnings on the funds and accounts hereunder and available for the payment of debt service thereon, for the immediately preceding Fiscal Year, equaled at least one hundred fifty percent (150%) of the Maximum Annual Debt Service (including in such calculation the Bonds and Parity Obligations then Outstanding and the Additional Bonds and Parity Obligations proposed to be issued).

(c) Each Supplemental Resolution authorizing the issuance of Additional Bonds shall recite that all of the covenants herein contained will be fully applicable to such Additional Bonds and Parity Obligations as if originally issued hereunder. Except as otherwise provided in Section 6.01 and Article VII, Additional Bonds and Parity Obligations issued pursuant to the terms and conditions of this Section 10.02 shall be deemed on a parity with all Bonds and Parity Obligations then Outstanding, and all of the covenants and other provisions of this Resolution shall be for the equal benefit, protection and security of the Holders of any Bonds and Parity Obligations originally authorized and issued pursuant to this Resolution and the Holders of any Bonds or Parity Obligations evidencing additional obligations subsequently created within the limitations of and in compliance with this Article.

(d) In the event any Additional Bonds or Parity Obligations are issued for the purpose of refunding any Bonds or Parity Obligations then Outstanding, the conditions of Section 10.02(b) hereof shall not apply if (i) the final maturity date of the Additional Bonds or Parity Obligations being issued is not later than the final maturity date of the Bonds or Parity Obligations being refunded by such Additional Bonds, and (ii) the Maximum Annual Debt Service with respect to such Additional Bonds or Parity Obligations does not exceed the Maximum Annual Debt Service with respect to the Bonds or Parity Obligations being refunded by such Additional Bonds or Parity Obligations by more than ten percent (10%). The conditions of Section 10.02(b) hereof shall apply to Additional Bonds and Parity Obligations issued to refund Subordinated Indebtedness and to Additional Bonds and Parity Obligations issued for refunding purposes which cannot meet the conditions of the first sentence in this paragraph (d).

(e) Notwithstanding any other provision contained in this Section 5.02, the Agency may not issue any Additional Bonds or Parity Obligations if at the time of such issuance there shall have occurred an event of default which has not been cured or satisfied, unless such event of default shall be cured upon the issuance of such Additional Bonds or Parity Obligations.

(2) The Agency may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by ordinance or resolution of the Agency; provided, however, that such bond anticipation notes may be issued only if (i) the requirements of Section 10.02(1) hereof for the issuance of Additional Bonds are satisfied or (ii) such bond anticipation notes are issued as Subordinated Indebtedness.

(3) Subordinated Indebtedness may become parity indebtedness hereunder and be treated as Additional Bonds for all purposes hereof if as of the date of calculation at any time after the issuance thereof such Subordinated Indebtedness shall meet each of the requirements imposed upon the issuance of Additional Bonds by Section 10.02(1) hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds issued on the date of calculation. In connection with such accession of Subordinated Indebtedness, the Agency shall either create a separate subaccount in the Reserve Account and fund the Reserve Requirement with respect thereto, to the extent applicable, or designate such Bonds as a Series secured by the Composite Reserve Subaccount and fund the increase in the Composite Reserve Requirement attributable thereto in accordance with Section 7.04(1)(b) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution, and such Subordinated Indebtedness shall be considered Additional Bonds for all purposes provided in this Resolution.

## ARTICLE XI EVENTS OF DEFAULT; REMEDIES

**Section 11.01 Events of Default.** Each of the following events is hereby declared an "event of default," that is to say if:

(a) payment of principal of any Bond shall not be made when the same shall become due and payable, either at maturity (whether by acceleration or otherwise) or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable; or

(c) an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver or receivers of the Agency or the Redevelopment Trust Fund, or any part thereof or the filing of a petition by the Agency for relief under federal bankruptcy laws or any other applicable law or statute of the United States of America or the State, which shall not be dismissed, vacated or discharged within ninety (90) days after the filing thereof; or

(d) any proceedings shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Tax Increment Revenues; or

(e) the entry of a final judgment or judgments for the payment of money against the Agency which subjects any of the funds pledged hereunder to a lien for the payment thereof in contravention of the provisions of this Resolution for which there does not exist adequate insurance, reserves or appropriate bonds for the timely payment thereof, and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or

entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(f) the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Agency to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Agency by the Registered Owners of not less than twenty-five percent (25%) of the Bond Obligation Outstanding or the Bond Insurer of such amount of the Bond Obligation; provided, however, the Agency shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Agency in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

For all purposes hereof, in determining whether a payment default has occurred, no effect shall be given to payments made under a Bond Insurance Policy. To the extent that it makes a payment of principal of (or Compounded Amounts, as applicable) and interest on Bonds, a Bond Insurer shall become subrogated to the rights of the recipients of such payments as provided by its Bond Insurance Policy.

**Section 11.02 Enforcement of Remedies.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Agency or by any officer thereof.

The Holder or Holders of not less than twenty-five percent (25%) of the Bond Obligation then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution (the "Trustee") with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the City Clerk and with the Agency. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) of the Bond Obligation Outstanding and the trust instrument under which the Trustee shall have agreed to serve shall be filed with the Agency and the Trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first Trustee hereunder, no further trustees may be appointed; however, the Holders of a majority of the Bond Obligations then Outstanding may remove the Trustee initially appointed and appoint a successor and subsequent successors at any time.

**Section 11.03 Effect of Discontinuing Proceedings.** In case any proceeding taken by the Trustee or any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or such Bondholder, then and in every such case the Agency, the Trustee and Bondholders shall be

restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

**Section 11.04 Directions to Trustee as to Remedial Proceedings.** Anything in this Resolution to the contrary notwithstanding, the holders of a majority of the Bond Obligation shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

**Section 11.05 Pro Rata Application of Funds.** Anything in this Resolution to the contrary notwithstanding, if at any time the moneys in the Debt Service Account shall not be sufficient to pay the principal (or Compounded Amounts with respect to the Capital Appreciation Bonds) of or the interest on the Bonds as the same become due and payable such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied (1) to the payment of all installments of interest then due, in the order of the maturity of the installments of such interest, to the Persons entitled thereto, ratably, without any discrimination or preference, and (2) to the payment of all installments principal then due, by maturity, or upon mandatory redemption, in order of their due dates, to the persons entitled thereto, ratably, without discrimination or preference.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest (or Compounded Amounts with respect to Capital Appreciation Bonds) then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest (or Compounded Amounts with respect to Capital Appreciation Bonds), to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the setting aside of such moneys, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this

Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue and the Compounded Amount of Capital Appreciation Bonds shall cease to accrete. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**Section 11.06 Restrictions on Actions by Individual Bondholders.** No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such Bondholder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five percent (25%) of the Bond Obligation shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal), and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Resolution or for any other remedy hereunder. It is understood and intended that no one or more owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders, and that any individual rights of action or any other right given to one or more of such owners by law are restricted by this Resolution to the rights and remedies herein provided.

Nothing contained herein, however, shall affect or impair the right of any Bondholder, individually, to enforce the payment of the principal of and interest on his Bond or Bonds at and after the maturity thereof, at the time, place, from the source and in the manner provided in this Resolution.

**Section 11.07 Appointment of a Receiver.** Upon the happening and continuance of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Resolution, the Trustee shall be entitled, as a matter of right, without regard to the solvency of the Agency, to the appointment of a receiver or receivers of the funds and accounts created herein, pending such proceedings, with such powers as the court making such appointments shall confer, whether or not the Pledged Revenues and other funds pledged hereunder shall be deemed sufficient ultimately to satisfy the Bonds Outstanding hereunder.

**Section 11.08 Remedies Cumulative.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 11.09 Waiver of Default.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 11.02 hereof to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

## ARTICLE XII MODIFICATION OR AMENDMENTS

**Section 12.01 Modification or Amendment.** No modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, materially adverse to the Bondholders may be made without the consent in writing of the owners of not less than a majority of the Bond Obligation, but no modification or amendment shall permit a change (a) in the maturity of any of the Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Bond, (c) that would affect the unconditional promise of the Agency to collect and hold the Pledged Revenues as herein provided, or provide for the receipt and disbursement of such revenues except as herein provided, or (d) that would reduce such percentage of holders of the Bond Obligation, required above, for such modifications or amendments, without the consent of all of the Bondholders. For the purpose of Bondholders' voting rights or consents, the Bonds owned by or held for the account of the Agency, directly or indirectly, shall not be counted. Notwithstanding the foregoing, and so long as the same shall not result in the interest on Bonds other than Taxable Bonds Outstanding hereunder to be included in gross income of the holders thereof for federal income tax purposes, the Agency may, from time to time and at any time without the consent of the Bondholders, enter into such Supplemental Resolutions (which Supplemental Resolutions shall thereafter form a part hereof):

(1) To cure any ambiguity, inconsistency or formal defect or omission in this Resolution or in any Supplemental Resolution, or

(2) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders, or

(3) To provide for the sale, authentication and delivery of Additional Bonds and the disposition of the proceeds from the sale thereof, in the manner and to the extent authorized by Article X above, or

(4) To modify, amend or supplement this Resolution or any resolution supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if the Agency so determines, to add to this Resolution or any resolution supplemental hereto such

other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute, or

(5) To provide for the issuance of coupon Bonds or certificated or uncertificated registered public obligations as contemplated in Section 5.02 hereof, or

(6) To change the description of the Project being financed with proceeds of any Series of Bonds, including the nature or location of the Project.

(7) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(8) To authorize the issuance of Additional Bonds or Subordinated Indebtedness in accordance with the requirements of Section 10.01 and Section 10.02 hereof, respectively.

(9) To make any other change that, in the opinion of the Agency, would not materially adversely affect the security for the Bonds or the rights of the holders thereof. In making such determination, the Agency shall not take into consideration any Bond Insurance Policy or Credit Facility.

**Section 12.02 Amendment with Consent of Bond Holders and Bond Insurer and/or Credit Facility Provider** . Subject to the terms and provisions contained in this Section 12.02 and Sections 12.01 and 14.04 hereof, the Holder or Holders of not less than a majority of the Bond Obligation then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such supplemental or amendatory resolution hereto as shall be deemed necessary or desirable by the Agency for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 12.02. No supplemental or amendatory resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the redemption price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Revenues other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental or amendatory resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders, Bond Insurer or Credit Facility Provider of the adoption of any supplemental or amendatory resolution as authorized in Section 12.01 hereof.

If at any time the Agency shall determine that it is necessary or desirable to adopt any supplemental or amendatory resolution pursuant to this Section 12.02, the Executive Director

shall cause the Registrar to give notice of the proposed adoption of such supplemental or amendatory resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental or amendatory resolution and shall state that copies thereof are on file at the offices of the Agency and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 12.02 to be mailed and any such failure shall not affect the validity of such supplemental or amendatory resolution when consented to and approved as provided in this Section 12.02.

Whenever the Agency shall obtain an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority of the Bond Obligation then Outstanding, which instrument or instruments shall refer to the proposed supplemental or amendatory resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Agency may adopt such supplemental or amendatory resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority of the Bond Obligation Outstanding at the time of the adoption of such supplemental or amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such supplemental or amendatory resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Agency from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental or amendatory resolution pursuant to the provisions of this Section 12.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Agency and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

The initial purchaser of a Series of Bonds, including underwriters, may give consent to amendments to this Resolution, and such consent may be in an amount equal to the Bond Obligation initially purchased by such purchaser (including such purchaser acting the capacity as an underwriter), which amendments may be prejudicial to the rights or interests of the holders of Outstanding Bonds.

### ARTICLE XIII DEFEASANCE

**Section 13.01 Defeasance and Release of Resolution.** If, at any time after the date of issuance of the Bonds, (a) all Bonds secured hereby, or any Series thereof, or maturity or portion of a maturity within a Series, shall have become due and payable in accordance with their terms or otherwise as provided in this Resolution, or shall have been duly called for redemption, or the Agency gives the Paying Agents irrevocable instructions directing the payment of the principal

of, premium, if any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the Agency, or any combination thereof, and (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by the Paying Agents, an escrow agent or any Authorized Depository, in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, as verified by a report of a nationally recognized independent certified public accountant or nationally recognized firm of independent certified public accountants or nationally recognized financial verification firm, when invested in Refunding Securities maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on said Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, provided, however, a verification report shall not be required if such amount is held as cash and not invested in Refunding Securities, then and in that case the right, title and interest of such Bondholders hereunder and the pledge of and lien on the Pledged Revenues, and all other pledges and liens created hereby or pursuant hereto, with respect to such Bondholders shall thereupon cease, determine and become void, and if such conditions have been satisfied with respect to all Bonds issued hereunder and then Outstanding, and provisions shall also be made for paying all other sums payable hereunder by the Agency, all balances remaining in any other funds or accounts created by this Resolution other than moneys held for redemption or payment of Bonds and to pay all other sums payable by the Agency hereunder shall be distributed to the Agency for any lawful purpose; otherwise this Resolution shall be, continue and remain in full force and effect.

For purposes of determining the amount of interest due and payable with respect to Bonds issued as Variable Rate Bonds pursuant to (b) above, the interest on such Bonds shall be calculated as provided in the definition of Debt Service Requirement.

For purposes of determining the amount of principal, premium, if any, and interest due and payable pursuant to (b) above with respect to Bonds subject to mandatory purchase or redemption by the Agency at the option of the registered owner thereof ("Put Bonds"), as long as a liquidity credit facility remains in place such amount shall be the maximum amount of principal of and premium, if any, and interest on such Put Bonds which could become payable to the Registered Owners of such Bonds upon the exercise of any such demand options provided to the Registered Owners of such Put Bonds. If any portion of the moneys deposited with the Paying Agents for the payment of the principal of and premium, if any, and interest on Put Bonds is not required for such purpose the Paying Agents shall pay the amount of such excess to the Agency for use in such manner as required or permitted pursuant to a Favorable Opinion of Bond Counsel.

If a portion of a maturity of a series of Bonds subject to mandatory sinking fund redemption from Amortization Installments shall be defeased as provided above, the principal amount of the Bonds so defeased shall be allocated to the Amortization Installments designated by the Agency, or if no such designation is made, such principal amount shall be allocated to Amortization Installments in inverse order of maturity. The selection of a portion of a maturity of a Series of Bonds subject to defeasance shall be determined in the same manner as the optional redemption provisions of such Series of Bonds.

ARTICLE XIV  
MISCELLANEOUS PROVISIONS

**Section 14.01 Severability.** If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

**Section 14.02 No Third-Party Beneficiaries.** Except as herein or by Supplemental Resolution, otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Bonds issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Bonds issued hereunder.

**Section 14.03 Controlling Law; Members of Agency Not Liable.** All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Agency in his individual capacity, and neither the members of the Agency nor any official of the Agency or the City executing the Bonds or with other responsibilities hereunder shall be liable personally on the Bonds or this Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Agency or such members thereof.

**Section 14.04 Provisions Relating to Insurers and Credit Banks.** Notwithstanding any other provisions of this Resolution to the contrary, the following provisions shall apply with respect to any Additional Bonds hereafter issued the timely payment of the principal of and interest on which is insured by a Bond Insurance Policy or Credit Facility or similar credit enhancement or liquidity facility.

(A) Except as otherwise provided in paragraph (D) below, and notwithstanding the terms of Section 12.02 hereof, a Bond Insurer shall be deemed to be the Holder of each Bond insured by it and a Credit Facility Provider providing a Credit Facility consisting of a letter of credit, line of credit or other credit enhancement facility securing the timely payment of principal and interest on Bonds, for purposes of consent to the execution and delivery of any supplemental resolution or ordinance or any amendment, supplement or change to or modification of this Resolution and approval of any other action which requires the consent of Bondholders whose Bonds are insured by such Bond Insurer or secured by such Credit Facility.

(B) Except as otherwise provided in paragraph (D) below, upon the occurrence and continuance of an event of default, a Bond Insurer shall be deemed to be the sole Holder of each Bond insured by it, and a Credit Facility Provider providing a Credit Facility of the nature described in (A) above shall be deemed to be the sole Holder of each Bond secured by its Credit Facility, for purposes of directing the enforcement and exercising of rights and remedies granted to the Bondholders under this Resolution, no acceleration, if applicable, of such Bonds shall occur without the prior written consent of such Bond Insurer or Credit Facility Provider, as the case may be, and such Bond Insurer or Credit Facility Provider, as the case may be, shall also be entitled to approve all waivers of events of default with respect to Bonds insured by the Bond Insurer or secured by such Credit Provider's Credit Facility. Notwithstanding the foregoing, however, any notices of events of default hereunder required to be sent to Bondholders shall be sent to Bondholders as well as each Bond Insurer and each such Credit Facility Provider. In the event that the maturity of Bonds is accelerated, a Bond Insurer of such Bonds or a Credit Facility Provider providing a Credit Facility of the nature described in (A) above with respect to such Bonds may pay the accelerated principal accrued or accreted, as applicable, on such principal to the date of acceleration and the Bond Insurer's obligations under its Bond Insurance Policy or Credit Facility Provider's obligations under its Credit Facility, as the case may be, with respect to such Bonds shall be fully discharged.

(C) In the event that the principal and/or interest due on Bonds insured by a Bond Insurer or secured by a Credit Facility of the nature described in (A) above shall be paid by such Bond Insurer pursuant to its Bond Insurance Policy or by such Credit Facility Provider pursuant to its Credit Facility, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Agency, and the assignment and pledge of the Pledged Revenues and all covenants, agreements and other obligations of the Agency to the Holders thereof shall continue to exist and shall run to the benefit of such Bond Insurer or such Credit Facility Provider, as the case may be, and the Bond Insurer or such Credit Facility Provider, as the case may be, shall be subrogated to the rights of such Holders.

(D) Notwithstanding any other provision contained in this Section 14.04 or elsewhere in this Resolution to the contrary:

(i) If a Bond Insurer shall be in default in the due and punctual performance of its payment obligations under its Bond Insurance Policy or if such policy for whatever reason is not then enforceable and in full force and effect or if a Credit Facility Provider shall be in default in the due and punctual performance of its payment obligations under its Credit Facility or if its Credit Facility for whatever reason is not then enforceable or in full force and effect; or

(ii) If a Bond Insurer or Credit Facility Provider, as the case may be, shall apply for or consent to the appointment of a receiver, custodian, trustee or liquidator of such Bond Insurer or Credit Facility Provider, as the case may be, 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 consent in a timely and appropriate manner, or acquiesce in writing to, any other petition filed against such Bond Insurer or Credit Facility Provider, as the case may be, in any involuntary case under said Federal Bankruptcy Code, or shall take any other action for the purpose of effecting the foregoing; or

(iii) If a proceeding or case shall be commenced without the application or consent of a Bond Insurer or Credit Facility Provider, as the case may be, in any court of competent jurisdiction seeking the liquidation, reorganization, dissolution, winding up or composition or readjustment of debts of such Bond Insurer or Credit Facility Provider, as the case may be, or the appointment of a trustee, receiver, custodian, or liquidator or the like of the Bond Insurer or Credit Facility Provider, as the case may be, or of all or a substantial part of its assets, or similar relief with respect to the Bond Insurer or Credit Facility Provider, as the case may be, under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, 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) days from the commencement of such proceedings or case, or any order for relief against the Bond Insurer or Credit Facility Provider, as the case may be, shall be entered in an involuntary case under said Federal Bankruptcy Code;

then and in any such event such Bond Insurer or Credit Facility Provider, as the case may be, shall not be entitled to any rights specifically granted to it herein to consent to, approve or participate in any actions proposed to be taken by the Agency, a Bondholder or any of them pursuant to this Resolution or to receive any notices or other documents or instruments.

**Section 14.05 Validation Authorized.** Holland & Knight LLP, Bond Counsel, is hereby authorized to pursue validation of any Series of Bonds pursuant to the provisions of Chapter 75, Florida Statutes.

**Section 14.06 Repeal of Inconsistent Resolutions.** All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

[SIGNATURES ON FOLLOWING PAGE]

**Section 14.07 Effective Date.** This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

**SOUTHEAST OVERTOWN/PARK WEST  
COMMUNITY REDEVELOPMENT AGENCY**

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Clerk

Approved as to Form and Correctness:

\_\_\_\_\_  
Agency Counsel