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

Memorandum

MIAMI-DADE COUNTY

Date: January 20, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

Resolution No. R-2-16

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing an Amendment of the Reimbursement Agreement to the Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Resolution, which does the following:

- Authorizes an amendment (Amendment) to the existing reimbursement agreement dated July 1, 2009 (Reimbursement Agreement) entered into between the County and Wells Fargo Bank, N.A. (Wells Fargo).
- Provides for the purchase and direct holding by Wells Fargo of the Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (Bonds) at a net savings of the County;
- Authorizes the Mayor or the Mayor's designee, the Finance Director, the County Attorney, the County Clerk and other County officers, employees, and agents to do all things necessary in order to carry out, give effect to and comply with the terms of the Resolution; and
- Waives Resolution No. R-130-06, which provides that any County contract with a third party be finalized and executed prior to its placement on a Board agenda.

Scope

The Amendment has a countywide impact.

Fiscal Impact/Funding Source

Wells Fargo has proposed to purchase and hold the Bonds in inventory at the Weekly Rate of Interest, as defined below, plus 0.55 percent. The County is currently paying the bondholder the Weekly Rate of Interest, Wells Fargo a fee of 0.65 percent to provide a letter of credit and 0.10 percent to the remarketing agent, for a total cost of the Weekly Rate of Interest plus 0.75 percent. Wells Fargo's proposal will save the County 0.20 percent for an annual savings of $200,000.00.

The Amendment does not change the primary source of repayment which is the Professional Sports Franchise Facilities Tax.

Track Record/Monitoring

The Amendment will be monitored by Frank P. Hinton, Director, Division of Bond Administration.

Background

On July 14, 2009, the County issued the Bonds in the amount of $100 million all of which remain outstanding. The Bonds are variable rate bonds. The interest rate on the Bonds is changed every seven (7) days (Weekly Rate of Interest). The bondholder has the opportunity to relinquish the Bonds each time the interest rate changes. The remarketing agent tries to sell the relinquished Bonds to a new bondholder. If the remarketing agent is unable to remarket the Bonds, the bondholder still has to be paid. The County, in order to provide for such an event, has procured a letter of credit to be drawn upon to repay the bondholder. Wells Fargo is the letter of credit provider and also the Bonds' remarketing agent.

In order to secure the letter of credit, the County and Wells Fargo entered into the Reimbursement Agreement. The Reimbursement Agreement defines the rate of interest for any Bonds for which Wells Fargo holds by way of a draw on the letter of credit (Bank Bonds).

The proposed Amendment provides the terms, including the newly agreed interest rate for Bank Bonds, for the purchase and direct holding of the Series 2009E Bonds by Wells Fargo. The County anticipates saving $200,000.00 per year until the end of the term of the letter of credit (2019).

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the Board agenda. In order to provide the County and Wells Fargo with the maximum flexibility, the execution of the contract will not occur until after the effective date of the Resolution. Therefore, a waiver of Resolution R-130-06 is necessary.

Attachment

Edward Marquez
Deputy Mayor

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: January 20, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(D)(1)

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
_____	Statement of social equity required
_____	Ordinance creating a new board requires detailed County Mayor'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 _____

Agenda Item No. 8(D)(1)

1-20-16

RESOLUTION NO. R-2-16

RESOLUTION AUTHORIZING PURCHASE AND DIRECT HOLDING OF MIAMI-DADE COUNTY, FLORIDA PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX VARIABLE RATE REVENUE BONDS, SERIES 2009E, BY WELLS FARGO BANK, N.A.; APPROVING FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF THIRD AMENDMENT TO REIMBURSEMENT AND SECURITY AGREEMENT; PROVIDING FOR OPTIONAL REDEMPTION AND PURCHASE IN LIEU OF REDEMPTION OF SERIES 2009E BONDS; AUTHORIZING COUNTY OFFICIALS TO EXECUTE ALL DOCUMENTS AND DO ALL THINGS DEEMED NECESSARY; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING SEVERABILITY

WHEREAS, on July 14, 2009, Miami-Dade County, Florida (the "County") issued its $100,000,000.00 Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E, all of which are currently Outstanding (the "Series 2009E Bonds"), pursuant to Ordinance No. 09-23, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on April 7, 2009, as amended by Ordinance No. 09-50, enacted by the Board on June 30, 2009, Resolution No. 335-09, adopted by the Board on April 7, 2009 (the "Series 2009 Resolution"), the Omnibus Certificate dated July 14, 2009 and Exhibit A as revised in the Omnibus Certificate (collectively, the "Bond Ordinance"); and

WHEREAS, capitalized terms used in this Resolution which are not defined shall have the meanings assigned to such terms in the Bond Ordinance; and

WHEREAS, the Series 2009E Bonds are currently in the Weekly Mode and have the benefit of a Letter of Credit (the "Wells Fargo Letter of Credit") issued by Wells Fargo Bank, N.A., as successor to Wachovia Bank, National Association ("Wells Fargo"); and

WHEREAS, the County and Wells Fargo are parties to a Reimbursement and Security Agreement, dated as of July 1, 2009, as amended to date (the "Original Reimbursement Agreement"), relating to the Wells Fargo Letter of Credit; and

WHEREAS, Wells Fargo has offered to purchase and directly hold the Series 2009E Bonds in accordance with the provisions of the Bond Ordinance and the Original Reimbursement Agreement, as amended by a Third Amendment to Reimbursement and Security Agreement to be entered into between the County and Wells Fargo (the "Third Amendment" and, together with the Original Reimbursement Agreement, the "Amended Reimbursement Agreement"), which purchase and direct holding of the Series 2009E Bonds by Wells Fargo will result in debt service savings to the County; and

WHEREAS, in order to accomplish such purchase and direct holding of the Series 2009E Bonds by Wells Fargo, the County will call the Series 2009E Bonds for optional redemption and provide for the purchase in lieu of redemption of the Series 2009E Bonds, all in accordance with the provisions of the Bond Ordinance, and the Series 2009E Bonds will be purchased with moneys drawn under the Wells Fargo Letter of Credit and become Liquidity Bonds under the provisions of the Bond Ordinance and the Amended Reimbursement Agreement; and

WHEREAS, the Board deems it in the best financial interest of the County to provide for the purchase and direct holding of the Series 2009E Bonds by Wells Fargo in accordance with the provisions of the Bond Ordinance and the Amended Reimbursement Agreement; and

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

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

Section 1. The purchase and direct holding of the Series 2009E Bonds by Wells Fargo under the provisions of the Bond Ordinance and the Amended Reimbursement Agreement is authorized.

Section 2. The Board approves the Third Amendment in substantially the form attached as Attachment A to this Resolution, with such additions, deletions and completions as may be necessary and approved by the Mayor or Mayor's designee (the "County Mayor") after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The County Mayor is authorized to execute and deliver the Third Amendment. The execution and delivery of the Third Amendment by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 3. The County Mayor, the Registrar, the Paying Agent and the Tender Agent are authorized to provide for the optional redemption of the Series 2009E Bonds under the provisions of Section 2.15.1 of Exhibit A, the mandatory tender for purchase in lieu of redemption under the provisions of Sections 2.06.4 and 2.16 of Exhibit A and the drawing of moneys under the Wells Fargo Letter of Credit to purchase the Series 2009E Bonds, and to take all actions, including the giving of such applicable notices, necessary to accomplish the foregoing.

Section 4. The County Mayor, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution, the Bond Ordinance and the Amended Reimbursement Agreement, including, to the extent necessary, making modifications to the form of Series 2009E Bonds and providing directions to the Remarketing Agent. In the event that the County Mayor, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 5. In case any one or more of the provisions of this Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 6. This Resolution is approved and the documents necessary, including the Third Amendment, to accomplish the intent of this Resolution shall be executed and delivered with the intent that the laws of the State shall govern their construction.

Section 7. No covenant, agreement or obligation contained in this Resolution shall be deemed to be a covenant, agreement or obligation of any present or future official, officer, employee or agent of the County in the individual capacity of such person, and no official,

officer, employee or agent of the County executing the Series 2009E Bonds shall be liable personally on the Series 2009E Bonds or be subject to any personal liability or accountability. No official, officer, employee, agent or advisor of the County shall incur any personal liability with respect to any other action taken by such person pursuant to this Resolution, provided the official, officer, employee, agent or advisor acts in good faith, but this Section 7 shall not relieve any official, officer, employee, agent or advisor of the County from the performance of any official duty provided by law or this Resolution.

Section 8. The provisions of Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jean Monestime, Chairman	**aye**		
Esteban L. Bovo, Jr., Vice Chairman	**aye**		
Bruno A. Barreiro	**aye**	Daniella Levine Cava	**aye**
Jose "Pepe" Diaz	**aye**	Audrey M. Edmonson	**aye**
Sally A. Heyman	**aye**	Barbara J. Jordan	**aye**
Dennis C. Moss	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**absent**	Xavier L. Suarez	**absent**
Juan C. Zapata	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of January, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County 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. JKA

Juliette R. Antoine

ATTACHMENT A

THIRD AMENDMENT

THIRD AMENDMENT TO REIMBURSEMENT AND SECURITY AGREEMENT

Dated as of July 1, 2009

between

MIAMI-DADE COUNTY, FLORIDA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
(as successor by merger to Wachovia Bank, National Association)

Relating to

$100,000,000
Miami-Dade County, Florida
Florida Professional Sports Franchise Facilities Tax
Variable Rate Revenue Bonds, Series 2009E

This Agreement Dated _____ __, 201__

THIS THIRD AMENDMENT TO REIMBURSEMENT AND SECURITY AGREEMENT, dated _____ __, 201__ (the "*Amendment*"), is made and entered into by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "*County*"), and WELLS FARGO BANK, NATIONAL ASSOCIATION (successor by merger to Wachovia Bank, National Association), a national banking association with an office in Charlotte, North Carolina (in such capacity, the "*Bank*"), and amends the Reimbursement and Security Agreement, dated as of July 1, 2009, as previously amended, between the County and the Bank (the "*Original Agreement*").

WITNESSETH:

WHEREAS, the County has previously issued its Florida Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E in the aggregate principal amount of $100,000,000 (the "*Bonds*") pursuant to Ordinance No. 09-23, duly enacted by the Board of County Commission of the County (the "*County Commission*") on April 7, 2009, as amended by Ordinance No. 09-50 duly enacted by the County Commission on June 30, 2009 (the "*Master Ordinance*"), and Resolution No. R-335-09 adopted by the County Commission on April 7, 2009, including Exhibit A thereto, as attached to the County's Omnibus Certificate delivered on the July 14, 2009 (collectively, the "*Bond Ordinance*") for the purposes of (i) financing the acquisition, construction and equipping of the Baseball Stadium (as defined in the Bond Ordinance) (the "*Project*"); and (ii) paying certain costs of issuing the Bonds; and

WHEREAS, to provide additional security for the payment of the Bonds, the County requested that the Bank issue, and the Bank has issued, its irrevocable, direct-pay letter of credit No. SM235181W in the original aggregate amount of $101,438,356.16 (as the same may be amended from time to time, the "*Letter of Credit*"); and

WHEREAS, the County desires to call the Bonds for purchase in lieu of redemption and to have the Bonds purchased with a drawing on the Letter of Credit; and

WHEREAS, the Bonds purchased pursuant to such a drawing on the Letter of Credit shall constitute "Liquidity Bonds" within the meaning and contemplation of the Bond Ordinance and shall have the terms provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
REPRESENTATIONS AND WARRANTIES OF THE CITY

The County represents and warrants to the Bank (which representations and warranties shall survive the delivery of this Agreement) that:

Section 1.1 *Power and Authority.* The County is duly authorized under all applicable provisions of law to execute, deliver and perform the Original Agreement as supplemented and amended by this Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the County enforceable in accordance with its terms. The execution and performance of this Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not (A) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the County or any of its properties is subject, or any agreement or instrument to which the County is now a party, (B) create any lien, charge or encumbrance upon any of the property or assets of the County pursuant to the terms of any agreement or instrument (other than the Original Agreement) to which the County is a party or by which the County or any of its properties, are bound, or (C) constitute a default under or violate any provision of any agreement or instrument or other undertaking to which the County is a party or which purports to be binding upon the County or any of its properties.

Section 1.2 *No Default.* The County is not in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in the Original Agreement or any of the other Related Documents.

Section 1.3 *No Untrue Statements.* Except for the representations and warranties contained in Section 5.14 of the Original Agreement, the representations and warranties of the County in the Original Agreement are true and correct in all material respects on the date hereof.

ARTICLE II
AMENDMENTS TO ORIGINAL AGREEMENT

Section 2.1 The following defined terms are hereby added to Article I of the Original Agreement in the appropriate alphabetical sequence:

"Bank Bonds" shall have the meaning provided in Section 2.7 hereof.

"Bank Bond Rate" means the SIFMA Index, plus fifty-five basis points (.55); provided that such rate shall be subject to adjustment as provided in Subsection 2.7(iii). For purposes of calculating the Bank Bond Rate, such interest rate shall be adjusted automatically on the effective date of any change in the SIFMA Index.

"*Determination of Taxability*" means (a) any final, nonappealable determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that interest on the Bank Bonds is taxable for federal income tax purposes, or (b) the delivery to the Bank of a written opinion of nationally recognized bond counsel to the effect that interest on the Bank Bonds is

taxable for federal income tax purposes. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(i) the date when the County files any statement, supplemental statement, or other tax schedule, return or document, which discloses that interest on the Bank Bonds is taxable for federal income tax purposes;

(ii) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date hereof which, in a written opinion of Nationally Recognized Bond Counsel, has the effect that interest on the Bank Bonds is taxable for federal income tax purposes; or

(iii) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d) solely with regard to the allocable portion of the Project financed with the proceeds of the Bonds, the failure to receive a written unqualified opinion of Nationally Recognized Bond Counsel to the effect that such action will not cause interest on the Bank Bonds to become includable in the gross income of the recipient for federal income tax purposes.

"Nationally Recognized Bond Counsel" means a firm of licensed attorneys with a national reputation for expertise in evaluation the tax-exempt status of interest on bonds of states and local governments for federal income tax purposes, reasonably acceptable to the County, which may include law firms then approved by the County to serve as bond counsel on County financings.

"SIFMA Index" means, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Bank for tax-exempt state and local government bonds meeting criteria determined in good faith by the Bank, in consultation with the County and the financial advisor to the County, to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index. "S&P Weekly High Grade Index" (previously known as the "J.J. Kenny Index") means the index of such name maintained by Standard & Poor's Securities Evaluations Inc. for weekly obligations.

"*Taxable Date*" means the date on which interest on the Bank Bonds is first includable in gross income of the Bank thereof as a result of a Determination of Taxability.

"*Taxable Rate*" means an interest rate per annum equal to the product of the interest rate on the Bank Bonds then in effect multiplied by 1.54.

Section 2.2 Section 2.7 of the Original Agreement is hereby redesignated as Section 2.8.

Section 2.3 A new Section 2.7 reading as follows is hereby added to the Original Agreement:

Section 2.7 Tender Draws with respect to Purchase in Lieu of Redemption; Bank Bonds.

(a) In the event the County calls the Bonds for purchase in lieu of redemption and directs the Remarketing Agent not to remarket the Bonds so called, and provided no Event of Default has occurred and is continuing, then, in lieu of the provisions of Section 2.6 hereof, the Tender Drawing with respect to such purchase in lieu of redemption shall be applied to purchase the Bonds, which upon purchase shall constitute Liquidity Bonds within the meaning and contemplation of the Bond Ordinance and shall be referred to herein as "Bank Bonds." The Bank Bonds shall not constitute Pledged Bonds. A Tender Drawing shall be deemed to occur pursuant to Sections 2.5 and 2.6 of the Original Agreement upon the occurrence of an Event of Default. As contemplated by the Bond Ordinance, the Bank Bonds shall have the terms provided in this Section 2.7.

(i) *Payment*. The outstanding principal amount of the Bank Bonds outstanding as of the Expiration Date shall be payable in ten (10) equal installments due on the first Business Day of the sixth and twelfth month after the Expiration Date and of each anniversary of such sixth and twelfth month, with all principal due and payable in full no later than the first Business Day of the 60th month after the Expiration Date.

(ii) *Prepayment*. The Bank Bonds shall be subject to tender by the Bank if the Bonds are remarketed in accordance with the Bond Ordinance; provided that the County shall provide the Bank with at least 90 days prior written notice of its direction to the Remarketing Agent to use its best efforts to remarket the Bonds purchased pursuant to a purchase in lieu of redemption. The Bank Bonds may be prepaid at any time without premium or penalty.

(iii) *Interest.* Interest shall accrue on the outstanding principal of the Bank Bonds at an annual rate equal to the Bank Bond Rate. Interest on such amounts shall be calculated on the basis of a 365 or 366-day year, counting the actual number of days elapsed and shall be payable **[on the first Business Day of each month]**. Upon the occurrence and continuation of an Event of Default, the Bank Bonds shall bear interest at the Default Rate. Interest may be adjusted on a Taxable Date. In the event a Taxable Date occurs, in addition to (but not in duplication of) the amounts required to be paid pursuant to the Original Agreement and this Agreement, the County hereby agrees to pay to the Bank on demand therefor, (i) an amount equal to the difference between (A) the amount of interest paid to the Bank on the Bank Bonds during the period in which interest on the Bank Bonds is includable in the gross income of the Bank for federal income tax purposes beginning on the Taxable Date (the "Taxable Period") and (B) the amount of interest that would have been paid to the Bank during such Taxable Period had the Bank Bonds borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Bank as a result of interest on the Bank Bonds becoming includable in the gross income of the Bank for federal income tax purposes, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Bank in connection therewith.

Subject to the provisions of the subsection immediately below, the Bank shall afford the County the opportunity, at the County's sole cost and expense, to contest (i) the validity of any amendment to the Code or the amendment or promulgation of federal regulations which causes the interest on the Bonds to be includable in the gross income of the Bank for federal income tax purposes or (ii) any challenge to the validity of the federal tax exemption with respect to the interest on the Bank Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative appeals and federal court proceedings).

As a condition precedent to the exercise by the County of its right to contest set forth in subsection (b) above, the County shall, on demand, immediately reimburse the Bank, for (i) any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Bank, in its sole discretion) that may be incurred by the Bank, in connection with any such contest, and (ii) any and all penalties or other charges

payable by the Bank for failure to include such interest in its gross income.

The obligations of the County under this Section shall survive the termination of this Agreement and the payment in full of the Bank Bonds.

(b) The obligations under this Section 2.7 shall constitute Reimbursement Obligations subject to the provisions and limitations of the Bond Ordinance and this Agreement.

(c) No fees or other amounts shall be due and payable by the County under Section 2.4 below.

Section 2.4 Subsection 8.1(a) of the Original Agreement is hereby amended in its entirety to read as follows:

(a) The County shall fail to pay (i) when due any amount payable under Sections 2.4(a), 2.5, 2.6 or 2.7 of this Agreement or any Pledged Bond or Bank Bond, or (ii) any other amount due to the Bank under this Agreement and such failure shall continue for fifteen (15) days after written notice from the Bank to the County.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 *Conditions Precedent to Effectiveness of this Amendment.* Each of the following is a condition precedent to the effectiveness of this Amendment:

(a) The Bank shall have received the following documents, instruments, opinions and certificates, each in form and substance satisfactory to the Bank:

(i) a duly executed original counterpart of this Amendment;

(ii) an opinion of bond counsel to the effect that the execution and delivery of the Amendment and purchase in lieu of redemption of the Bonds as contemplated hereby will not adversely affect the exclusion from gross income of interest on the Bonds (including Bank Bonds arising from such purchase in lieu of redemption) for federal income tax purposes.

(iii) an opinion of counsel to the County as to due organization and valid existence of the County, the due authorization, execution and delivery by the County of this amendment and the enforceability of the Original Agreement, as amended hereby, against the County;

(iv) a certificate, dated the effective date hereof, signed by a Deputy Clerk of the County, as to the incumbency and genuineness of the signature of each officer of the County executing this Amendment;

(v) a certificate, dated the effective date hereof, signed by authorized officers of the County, certifying that, other than as disclosure in writing to the Bank, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before any public board or body pending, or to the best of the knowledge of the County, threatened against or affecting the County, nor to the knowledge of the County is there a basis therefor, wherein an unfavorable decision, ruling or finding would have a Material Adverse effect or would affect (i) the transactions contemplated by, or the validity or enforceability of, the Original Agreement, as supplemented and amended hereby, any of the Related Documents or (ii) the tax-exempt status of interest on the Bonds.

(vi) a certificate, dated the effective date of this Amendment, certifying that (1) the representations and guaranties of the County contained in this Amendment are true and correct, (2) that the County is not in violation of the covenants contained in the Original Agreement, (3) no Default or Event of Default has occurred and is continuing or would result from the execution and delivery hereof, and (4) the County has complied or is presently in compliance with all agreements and satisfied all conditions on its part to be observed or satisfied under the Related Documents;

(vii) certified copies of all approvals, authorizations, or consents of or notice to or registrations with, any Governmental Authority required to be obtained, given or effected by the County with respect to the Bonds or this Amendment; and

(viii) such other documents, instruments, opinions, certificates, approvals or consents as the Bank may reasonably request.

ARTICLE IV
MISCELLANEOUS

Section 4.1 *Counterparts.* This Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.2 *Severability.* The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Amendment shall not affect the validity or enforceability of the remaining portions of this Amendment, or any part thereof.

Section 4.3 *Governing Law.* This Amendment shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflict of law principles.

IN WITNESS WHEREOF, the County and the Bank have caused this Agreement to be executed in their respective names, all as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:_____
Title:_____

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By:_____
Name:_____
Title:_____