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

Memorandum

(Public Hearing 4-5-16)

Date: March 8, 2016

Agenda Item No. 5(C)

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

From: Carlos A. Gimenez
County Mayor

Subject: Ordinance Authorizing the issuance of not to exceed $48 million Junior Lien Special Obligation Series 2016A Bonds

Ordinance No. 16-33

Recommendation

It is recommended that the Board of County Commissioners (Board) enact the accompanying Ordinance approving the issuance of up to $48,000,000 of Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A (2016A Bonds) to fund a capital grant to the Museum of Science, Inc. (Museum) in order to allow its construction to be completed and the facility to be opened to the public.

The Ordinance authorizes proceeds from the 2016A Bonds to:

1. Fund a capital grant to the Museum in the amount of $45,000,000;
2. Fund a Debt Service Reserve Fund for the benefit of the holders of the 2016A Bonds; and
3. Pay the cost of issuance of the 2016A Bonds.

The Ordinance restricts the 2016A Bonds to a maximum principal amount of $48,000,000, a maximum interest rate of 3.5 percent, and a final maturity of October 1, 2035. Additionally, the Ordinance finds that based on the recommendation of the County's Financial Advisor, the negotiated sale of the 2016 Bonds is in the best interest of the County due to the complexity of the junior lien structure of the bonds and the expedited funding needs of the Museum and further authorizes the Mayor or Mayor's Designee to finalize the transaction subject to the restrictions noted. The Ordinance also provides that the terms, maturities, interest rates and other bond-related details for future bonds (e.g. refunding bonds) issued under the Ordinance, if any, will be established in a separate Series Resolution to be approved by the Board prior to the issuance of each such series.

Scope

Although the Museum is located in downtown Miami, its opening will provide long-lasting educational benefits countywide.

Track Record/Monitoring

The 2016A Bonds will be managed by Michael Spring, Senior Advisor, Office of the Mayor, and Director, Department of Cultural Affairs, and Frank P. Hinton, Director, Division of Bond Administration in the Finance Department.

Fiscal Impact/Funding Source

The 2016A Bonds will be repaid by Convention Development Tax (CDT) revenues on a subordinated "junior lien" basis after payments have been made on previously issued bonds, which are paid for by CDT revenues and secondarily backed by the County's share of local government half-cent sales tax ("Available Sales Taxes") and other contractual obligations funded by CDT revenues. Generally speaking, these "senior" CDT obligations include payments on bonds supported by CDT revenues such as bonds issued to construct Marlins Stadium, the Adrienne Arsht Center for the Performing Arts, and other cultural facilities; payments under the American Airlines Arena Management and other

agreements; payments made to the City of Miami Beach and the City of Miami pursuant to interlocal agreements; and payments in support of the operations of theaters managed by the Department of Cultural Affairs, the Adrienne Arsht Center for the Performing Arts, the Pérez Art Museum Miami, and other cultural facilities. Similar to all prior bond issues that are paid for by CDT revenues, the 2016A Bonds will also be secondarily backed by Available Sales Taxes.

Background

If the Board approves the accompanying ordinance, the 2016A Bonds to be issued thereunder will provide $45,000,000 to fund a capital grant to the Museum. The issuance of the 2016A Bonds will only occur if the Board approves a cultural facilities grant to the Museum which is the subject of a companion item to this current recommendation. The 2016A Bonds will be repaid by CDT revenues that were projected to be used to partially subsidize the operations of the Museum upon opening.

CDT revenues, when supported by a secondary pledge of Available Sales Taxes, have been used to pay the debt service on several bond issues that supported the construction or rehabilitation of the Miami Beach Convention Center, the Adrienne Arsht Center for the Performing Arts, the Marlins Stadium, the South Miami-Dade Cultural Arts Center, the Lyric Theatre, and several other cultural and tourist-related facilities. Since its inception, CDT revenues have also funded operational subsidies to several venues such as the American Airlines Arena, Crandon Tennis Center, Fairchild Tropical Botanic Garden, several museums (i.e. the Pérez Art Museum Miami, Museum of Science, Vizcaya Museum and Gardens, History Miami, and the Miami Children's Museum) and other cultural and tourist-related facilities. On a prospective basis, the Board also provided for the future funding of the currently subsidized operations when it contractually "carved out" CDT revenues prior to any payments pursuant to a Performance-Based Marquee Event Grant Agreement between the County and the Miami Dolphins organization.

One of these carved-out operating subsidies was a $4,000,000 annual contribution to the Museum which, as noted earlier, will now be redirected to pay for the 2016A Bonds which will generate the funds to provide a $45,000,000 capital grant to the Museum so that the facility can be completed and successfully opened to the public. A memorandum seeking bonding proposals was distributed to a number of financial institutions and the County subsequently received responses from BankUnited N.A., BBVA Compass Bank, Morgan Stanley, PNC Financial Service Group, SunTrust Bank, and Wells Fargo Securities. After a thorough evaluation of the proposals, BankUnited was selected as the institution that offered the most viable and cost effective solution. A copy of the BankUnited negotiated term sheet is attached to this memorandum for reference.

Edward Marquez
Deputy Mayor

Attachment

BankUnited
7765 NW 148 Street
Miami Lakes, FL 33016
Email: pagulla@bankunited.com

Percy R. Agulla, Jr.
Senior Vice President
Corporate & Commercial Banking
Tel: 305.818.8661

BankUnited

Edward Marquez
Deputy Mayor/Finance Director
Miami-Dade County
111 N.W. 1st Street—29th Floor
Miami, Florida 33128

January 29, 2016

RE: Junior Lien Special Obligation Loan Series 2016 (Frost Museum of Science)

BankUnited N.A. (the "Bank") is pleased to provide Miami-Dade County with this Term Sheet outlining the basic terms and conditions currently being contemplated for the proposed extension of credit applicable to providing a Capital Grant to the Frost Museum of Science ("Museum") through a direct- bank placement in the form of a bond secured by Convention Development Tax Revenues and available sales tax revenues, if needed. This Term Sheet is subject to final credit approval pursuant to the following preliminary terms and conditions:

Borrower:	Miami-Dade County, Florida ("County" or Borrower").
Amount:	Not to exceed $49,000,000 in total (the "Series 2016 Loan Amount").
Lender:	BankUnited, N.A. and/or Bridge Capital Leasing, Inc., a Delaware corporation and affiliate of Bank United, (the "Bank" or "Lender").
Lender Disclosure:	BankUnited, N.A, and/or Bridge Capital Leasing, Inc. is an "accredited investor" as described in Rule 501 (a)(1), (2), (3), (6) or (7) under regulation D of the Securities Act of 1933, as amended and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Series 2016 Loan.
Lender Assignment:	The Lender expects to hold the Series 2016 Loan to maturity and will request to reserve the right to assign, transfer, or convey the Series 2016 Loan (or a portion thereon) to other financial institutions that are a Qualified Institutional Buyer, upon receipt of an accredited investor representation letter.
Facility:	The obligation will be a fixed rate term loan in an amount not to exceed the Series 2016 Loan Amount (the "Series 2016 Loan").
Tax Treatment:	Interest on the Series 2016 Loan shall be excludable from gross income for federal income tax purposes. As a condition of closing, Lender shall

receive an opinion of nationally-recognized bond counsel that interest on the Series 2016 Loan is excludable from gross income for federal income tax purposes.

Closing Date: On or about April 18, 2016 (the "Closing Date") or as otherwise mutually agreed upon by the Borrower and the Lender, but no later than May 1, 2016.

Security: The Series 2016 Loan shall be secured by the following (collectively, the "Pledged Revenues"): (i) a "third lien" on the County's Convention Development Tax ('CDT") Revenues pursuant to the applicable County Ordinance that provides that the persons collecting the CDT remit the same to the County directly, and that the CDT be administered in accordance with Chapter 211, Part 1, Florida Statutes, which authorizes the County to retain up to 2% of the CDT collected by it to defray related administration costs, and which further provides for the County's Tax Collector to collect the CDT directly and deposit the receipts, less administrative expenses of 2% in the County Trust Fund on a monthly basis and, (ii) to the extent necessary, available sales tax revenues deposited in the debt service fund in a manner consistent with the previously issued convention development tax bonds.

Reserve Fund Requirement: The Series 2016 Loan shall be further secured by a Reserve Fund ("Reserve Fund") to be fully funded with cash equal to $2,000,000.

Concurrently with the issuance of the Series 2016 Loan, the County will deposit into the Reserve Fund proceeds of the Series 2016 Loan to fully fund the Reserve Fund.

Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies due to shortfalls of CDT Revenues on any date upon which the payment of principal, redemption and/or interest payment is due on the Series 2016 Loan.

Replenishment of the Reserve Fund shall be made within six months of the principal payment date and/or interest payment date in which Reserve Fund monies are used to make principal, redemption and/or interest payments.

Upon the use of Reserve Fund monies to make a principal and/or interest payment due on the Series 2016 Loan, the County will be required to conduct a report of CDT Revenues and County Sales Tax Revenues that analyzes CDT Revenue and County Sales Tax Revenue collections and provides projections of future CDT Revenues and County Sales Tax Revenues for a period extending to the final maturity of the Series 2016 Loan.

Failure to replenish the reserves as provided above shall be considered an Event of Default under the Ordinance/Resolution.

Bank Counsel: Bank Counsel fees are expected not to exceed $35,000.00.

Commitment Fees: Payable on the date of closing of the Series 2016 Loan, a Commitment Fee of $45,000.00 will be due to the Bank.

Payment Frequency: Interest payments on the Series 2016 Loan will be made semi-annually, commencing on October 1, 2016, and every April 1 and October 1 thereafter through the term of the Series 2016 Loan.

Principal payments will be made annually on October 1, commencing on October 1, 2017.

Purpose: The Series 2016 Loan will be used to **(i)** provide the Museum with a $45 million capital grant to be applied to completion of construction; **(ii)** fund the Reserve Fund; and **(iii)** pay costs of issuance.

Term/Maturity: Based on a 20-year amortization, the Series 2016 Loan shall have a 15-year term that extends to a final maturity of October 1, 2031 (the "Maturity Date").

Set forth below is a preliminary amortization for the Series 2016 Loan.

1-Oct	Principal Amount**	Principal Balance
2016	$ -	$ 49,000,000
2017	$ 2,615,000	$ 46,385,000
2018	$ 2,690,000	$ 43,695,000
2019	$ 2,770,000	$ 40,925,000
2020	$ 2,850,000	$ 38,075,000
2021	$ 2,935,000	$ 35,140,000
2022	$ 3,020,000	$ 32,120,000
2023	$ 3,105,000	$ 29,015,000
2024	$ 3,200,000	$ 25,815,000
2025	$ 3,290,000	$ 22,525,000
2026	$ 3,385,000	$ 19,140,000
2027	$ 1,570,000	$ 17,570,000
2028	$ 1,645,000	$ 15,925,000
2029	$ 1,730,000	$ 14,195,000
2030	$ 1,825,000	$ 12,370,000
2031	$ 12,370,000	$ -
TOTAL	**$ 49,000,000**	

[**] Preliminary, subject to change.

Interest Rate: The tax-exempt interest rate on the Series 2016 Loan shall be a fixed rate for a 10-year period extending to October 1, 2026 (the "Initial Rate").

The Initial Rate on the Series 2016 Loan is 2.92%.

The Initial Rate will be subject to a pricing reset on October 1, 2026 for a period that extends from October 1, 2026 to the Maturity Date(the "Reset Rate").

The Reset Rate will be established by the Lender and communicated to the County at least sixty-days (60) in advance of the Rate Reset date. It shall be calculated based on the applicable 5-year Treasury Rate as the

Base Rate, plus 225 basis points, multiplied by 65% but not to exceed the maximum interest permitted under State of Florida law.

With the establishment of the Reset Rate, the County will have the option to provide a revised amortization schedule for the remaining outstanding principal balance for the period extending from October 1, 2027 to the Maturity Date. The County will provide the Bank with the revised amortization schedule at least 30 days prior to the Reset Rate becoming effective.

Interest Rate Expiration: At the Bank's sole discretion, the Initial Rate is subject to change by the Bank, if the Ordinance/Resolution authorizing the Series 2016 Loan has not passed a second reading by the Miami-Dade County Commission by April 5, 2016.

Prepayment: Subject to 90-day notice to the Lender, the Series 2016 Loan maturing on or after October 1, 2027 is subject to redemption prior to maturity at the option of the County, in whole or in part, without premium or penalty, in any order of maturity as determined by the County, on any interest payment date on or after October 1, 2026 at a redemption price equal to the principal amount of the Series 2016 Loan to be redeemed, plus accrued interest thereon to the date of redemption.

Deposit & Accounts: As a condition of closing, Borrower shall designate BankUnited as a Qualified Public Depository, as defined by the State of Florida and pursuant to Chapter 280, Florida Statutes, for purposes of establishing BankUnited as an eligible depository of County funds.

Funds & Accounts: Pursuant to the Reserve Fund Requirement, the County shall create the Reserve Fund, to be established and held at the Bank. The Reserve Fund shall be held at the Bank for as long as the Series 2016 Loan remains outstanding.

Covenants: The County shall covenant to levy and collect the Pledged Revenues to pay principal and interest on the Series 2016 Loan.

The County shall covenant to not issue any new Senior Obligations in a superior position to the Series 2016 Loan as it pertains to Pledged Revenues except for the purpose of refunding Senior Obligations.

The County will covenant to not create or permit to be created any charge or lien on the Pledged Revenues or amounts in the funds and accounts created under the Ordinance/Resolution ranking equal with the lien on the Pledged Revenuesexcept upon compliance with an agreed-upon additional debt test or for refunding purposes.

Additional Conditions: The Series 2016 Loan shall not be rated by any rating agency, shall not be registered to participate in DTC and shall not contain a CUSIP number.

Default Rate: Upon an Event of Default that remains outstanding beyond any applicable cure period, the Initial Rate or the Reset Rate, shall immediately be adjusted to an agreed upon Default Rate which shall not exceed the maximum permitted under State of Florida law.

Default & Remedies:	The Bank shall be entitled to all remedies available under the financing documents and the Ordinance/Resolution; provided, however, that acceleration is not permitted. Upon the occurrence of an Event of Default under the Ordinance/Resolution that remains uncured, the financing documents will provide remedies to the Bank customary for transactions of this nature, including the right to exercise remedies available under law, equity or under the terms of the Ordinance/Resolution and other financing documents.
Annual Reporting Requirements:	**(1)** CPA audited financial statements of the County. The audited financial statements will be posted on the County's website on or before June 1 of each year for the fiscal year ending on the preceding September 30, commencing June 1, 2016 for the fiscal year ending on the preceding September 30, 2015. **(2)** Annual budget of the County (the "Annual Budget"). The Annual Budget Ordinance will be posted on the County's website on or before November 15 of each year for the fiscal year commencing on October 1, commencing November 15, 2016 for the fiscal year commencing on October 1, 2016.
Governing Law:	All aspects of the Series 2016 Loan being discussed, including this Term Sheet, and any related financing documents would be governed by the laws of the State of Florida.
Acceptance:	On behalf of BankUnited, we sincerely thank you for the opportunity to service your financing needs. Should you wish to proceed with obtaining credit approval under the general terms and conditions outlined herein please acknowledge your acceptance by signing below and returning one original signed document.

The proposed terms and conditions outlined in this term letter are provided for discussion purposes only and do not constitute an offer, agreement, or commitment to lend. This term letter is intended as an outline only and does not purport to summarize all the terms, conditions, covenants, representations, warranties or other provisions which would be contained in definitive legal documentation of the transaction contemplated herein. The actual terms and conditions upon which the Lender might extend credit to the County are subject to further due diligence, satisfactory review of documentation, and such other terms and conditions as may be determined by Lender and its counsel.

Percy R. Aguila, Jr.
Senior Vice President

ACCEPTED BY:

_____
By: Edward Marquez
As: Deputy Mayor/Finance Director
Date:_____

MIAMI-DADE COUNTY, FLORIDA

ORDINANCE NO. _____

MIAMI-DADE COUNTY, FLORIDA

JUNIOR LIEN SPECIAL OBLIGATION BONDS

MEMORANDUM

(Revised)

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

DATE: April 5, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(C)

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. 5(C)
4-5-16

ORDINANCE NO. 16-33

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA JUNIOR LIEN SPECIAL OBLIGATION BONDS, SERIES 2016A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $48,000,000.00 FOR PURPOSE OF PROVIDING FUNDS FOR SCIENCE MUSEUM PROJECT; PROVIDING FOR ISSUANCE OF ADDITIONAL BONDS; PROVIDING FOR PAYMENT OF BONDS FROM PORTION OF CONVENTION DEVELOPMENT TAX REVENUES AND, IF NECESSARY, AVAILABLE SALES TAX; PROVIDING CERTAIN DETAILS OF SERIES 2016A BONDS AND THEIR SALE BY NEGOTIATION THROUGH DIRECT PURCHASE; AUTHORIZING MAYOR OR MAYOR'S DESIGNEE TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF SERIES 2016A BONDS WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS; APPROVING FORM OF CONTINUING COVENANTS AGREEMENT; MAKING CERTAIN COVENANTS AND AGREEMENTS; AUTHORIZING COUNTY OFFICIALS TO TAKE ALL NECESSARY ACTIONS IN CONNECTION WITH SERIES 2016A BONDS; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06; AND PROVIDING FOR SEVERABILITY

WHEREAS, pursuant to Section 212.0305, Florida Statutes (the "Convention Development Tax Act"), Miami-Dade County, Florida (the "County") is authorized to levy and impose a convention development tax on the privilege of leasing or letting transient rental accommodations at a rate of up to three percent (3%) of the total consideration charged for such accommodations (the "Convention Development Tax" or "CDT"), (a) two-thirds of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of which are initially required to be applied to extend, enlarge and improve the largest existing publicly-owned convention center in Miami-Dade County, Florida and after completion thereof, to acquire, construct, extend, enlarge, remodel, repair, improve, plan for, operate, manage or maintain one or more convention centers, stadiums, exhibition halls, arenas, coliseums, auditoriums or certain other projects; and (b) one-third of the proceeds (net of 2% of

collections for administrative costs as permitted by the Convention Development Tax Act) of which are initially required to be applied to construct a new multipurpose convention/coliseum/exhibition center/stadium in the most populous municipality in Miami-Dade County, Florida, and after completion of such project, shall be used, as determined by the County, to acquire, construct, extend, stadiums, exhibition halls, arenas, coliseums, auditoriums, golf courses or related buildings and parking facilities in the most populous municipality in Miami-Dade County, Florida; and

WHEREAS, under the terms of Ordinance No. 83-91 enacted on October 4, 1983, as supplemented and amended, including, without limitation, by Ordinance No. 84-43, enacted on June 5, 1984, creating Article VI of Chapter 29 of the Code of Miami-Dade County (collectively, the "CDT Ordinance"), the Board of County Commissioners of Miami-Dade County (the "Board") imposed the Convention Development Tax at a rate of three percent (3%); and

WHEREAS, the County is authorized under the Act (as such term is hereinafter defined) to issue bonds for various purposes payable from the Convention Development Tax or portions thereof and the Available Sales Tax (as such term is hereinafter defined); and

WHEREAS, the County previously financed the expansion and improvement of the Miami Beach Convention Center, which is the largest convention center in Miami-Dade County, and pursuant to the Convention Development Tax Act, the two-thirds of the proceeds of the Convention Development Tax (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) (the "County CDT") may be utilized for other projects authorized under the Convention Development Tax Act; and the County previously provided for the financing of the Miami Sports Arena located in the City of Miami with one-third of the proceeds of the Convention Development Tax (net of 2% of collections for administrative costs

as permitted by the Convention Development Tax Act) (the "City CDT") and remaining City CDT may be utilized for other projects authorized under the Convention Development Tax Act; and

WHEREAS, the County has previously issued and there are currently outstanding (i) its Special Obligation Bonds under the provisions of the Senior Lien Ordinance, and (ii) its Subordinate Special Obligation Bonds under the provisions of the Subordinate Lien Ordinance (as such terms are hereinafter defined); and

WHEREAS, the Board has determined it to be in the best interests of the County and a proper County purpose to provide through a grant additional funds for the completion of construction of the Patricia and Phillip Frost Museum of Science (the "Science Museum Project") to be located in the City of Miami through the issuance of Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A, in an aggregate principal amount not to exceed $48,000,000.00 (the "Series 2016A Bonds"), under the provisions of this ordinance (the "2016 Ordinance"); and

WHEREAS, the Board finds it desirable to authorize the issuance of the Series 2016A Bonds as provided in this 2016 Ordinance and to make provision for the issuance of other Bonds payable on a parity with the Series 2016A Bonds as provided in this 2016 Ordinance; and

WHEREAS, based upon the findings set forth in Section 104 of this 2016 Ordinance, the Board deems it in the best financial interest of the County that the Series 2016A Bonds be sold by negotiated sale through a direct purchase by the Purchaser (as such term is hereinafter defined) in accordance with the terms of this 2016 Ordinance and the Continuing Covenants Agreement (as such term is hereinafter defined); and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this 2016 Ordinance, to authorize the Mayor or Mayor's designee, to (i) finalize the terms of the Series 2016A Bonds to the extent not provided in the 2016 Ordinance; (ii) finalize the terms of the negotiated sale of the Series 2016A Bonds; and (iii) select and appoint a Bond Registrar and a Paying Agent; 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 2016 Ordinance by reference,

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

ARTICLE I

INCORPORATION OF RECITALS; DEFINITIONS; FINDINGS

Section 101. Incorporation of Recitals. The Board incorporates the matters set forth in the foregoing recitals as part of this 2016 Ordinance.

Section 102. Meaning of Words and Terms. As used in this 2016 Ordinance, unless the context otherwise requires:

"Act" means, collectively, Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 159.11, Florida Statutes, Chapter 166, Florida Statutes, Section 212.0305, Florida Statutes, Part VI, Chapter 218, Florida Statutes, Sections 29-60 through 29-63 of the County Code, the Charter and other applicable provisions of law.

"Additional Arena Payments" means through and including the Fiscal Year ending September 30, 2030, the annual payments by the County from the CDT in excess of the Arena Operating Subsidy pursuant to the Arena Agreements.

"Additional Bonds" means additional obligations issued in compliance with the terms, conditions and limitations contained in Section 208 of this 2016 Ordinance which shall have a lien, equal as to priority of payment with the Series 2016A Bonds, on the Pledged Funds.

"Additional Miami Beach Payments" means the amounts payable by the County to Miami Beach from the County CDT pursuant to the Miami Beach Interlocal Agreement consisting of the sum of (i) commencing on March 2, 2026, not in excess of $4,500,000.00 per year, and (ii) the amount, if any, under Section II.A.2. of the Miami Beach Interlocal Agreement.

"Additional Sales Tax Parity Obligations" means bonds or other obligations of the County which shall be payable from and secured, on a basis equal as to priority of payment with the Bonds, the Special Obligation Bonds and the Subordinate Special Obligation Bonds by the Available Sales Tax, as permitted by the terms of this 2016 Ordinance, the Senior Lien Ordinance and the Subordinate Lien Ordinance, and which bonds or other obligations may be payable from and secured by other legally available revenues.

"Amortization Requirement" means the funds to be deposited in the Debt Service Fund in a given Fiscal Year for the payment at maturity or mandatory redemption of a portion of Term Bonds of a designated Series, as established in the case of the Series 2016A Bonds, in the Omnibus Certificate, and in the case of other Series of Bonds, by subsequent resolution of the Board adopted before the delivery of such Series of Term Bonds.

"Annual Budget" means the budget or budgets, as amended and supplemented from time to time, and adopted in accordance with Section 706 of this 2016 Ordinance and the laws of the State of Florida.

"Arena Agreements" shall mean collectively, the Amended and Restated Development Agreement by and between the County and Basketball Properties, Ltd., the Amended and

Restated Management Agreement by and between the County and Basketball Properties, Ltd., the Amended and Restated License Agreement by and among the County, the Miami Heat Limited Partnership, and Basketball Properties, Ltd., the Amended and Restated Assurance Agreement by and among the County, the Miami Heat Limited Partnership, and Basketball Properties, Ltd., the Amended and Restated Development Agreement Guaranty by Miami Heat Limited Partnership for the benefit of the County, and the Amended and Restated Management and Assurance Agreement Guaranty by Miami Heat Limited Partnership for the benefit of the County, all dated as of and effective as of July 1, 2013.

"Arena Operating Subsidy" means through and including Fiscal Year ending September 30, 2030, the annual payments by the County from the CDT pursuant to the Arena Agreements which shall not be in excess of $6,400,000.00 per year.

"Authorized Depositary" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association designated by the Board, or appointed by the County Mayor, to serve as a depositary, which is authorized under Florida law to be a depositary of public funds of the County and which has met all applicable state and federal requirements concerning the receipt of County funds.

"Available Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

"Bank" means BankUnited, N.A.

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

"Bond Counsel" means nationally recognized legal counsel experienced in matters relating to the validity of and the exclusion from gross income for federal income tax purposes of interest on obligations of states and their political subdivisions.

"Bondholders," "Holders," "Registered Owners" or "Owners" means registered owners (or their authorized representatives) of Bonds.

"Bond Insurance Policy" means a municipal bond insurance policy insuring the payment, when due, of the principal of and interest on a Series of Bonds.

"Bond Insurer" means with respect to any Series of Bonds, the issuer of a Bond Insurance Policy.

"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 Amounts on all Capital Appreciation Bonds and Capital Appreciation Bonds and Income Bonds then Outstanding.

"Bond Registrar" means such banks or trust companies as shall be designated by the Board, or appointed by the County Mayor as authorized by this Series 2016 Ordinance or subsequent resolution, to serve as Bond Registrar performing such functions as are required by this 2016 Ordinance and any ordinances or resolutions supplemental to this 2016 Ordinance, and any successors.

"Bond Service Requirement" means for a given Fiscal Year the remainder, after subtracting any accrued and capitalized interest for that Fiscal Year that has been deposited into the Debt Service Fund or a separate subaccount in the Construction Fund for that purpose, from the sum of:

(A) the amount required to pay the interest coming due on Bonds through October 1 of the following Fiscal Year, including the accreted interest component of the Compounded Amounts of Capital Appreciation Bonds and Capital Appreciation and Income Bonds coming due through October 1 of the following Fiscal Year;

(B) the amount required to pay the principal of Serial Bonds and the principal of Term Bonds, including the principal component of the Compounded Amounts of Capital Appreciation Bonds and Capital Appreciation and Income Bonds, maturing on October 1 of the following Fiscal Year that are not included in the Amortization Requirements for such Term Bonds; and

(C) the Amortization Requirement for all Series of Term Bonds payable on October 1 of the following Fiscal Year.

For purposes of calculating the Bond Service Requirement, the interest rate with respect to Bonds bearing interest at a Variable Rate and Bonds bearing interest at a fixed rate with respect to which a Hedge Agreement has been entered into shall be determined as provided in the definition of the term "Variable Rate".

When used in this 2016 Ordinance with respect to the Special Obligation Bonds or the Subordinate Special Obligation Bonds, "Bond Service Requirement" has the meaning given to such term in the Senior Lien Ordinance and the Subordinate Lien Ordinance, respectively.

"Bonds" means any bonds issued pursuant to this 2016 Ordinance, including the Series 2016A Bonds, any Additional Bonds and any Refunding Bonds.

"Book-Entry Bonds" and "Bonds in Book-Entry Form" means Bonds which are subject to a Book-Entry System.

"Book-Entry System" or "Book-Entry-Only System" means a system under which either (a) bond certificates are not issued and the ownership of bonds is reflected solely in the Register, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as Registered Owner, with the certificated bonds held by and "immobilized" in the custody of such securities depository, and under which records maintained by or on behalf of the securities depository, rather than the Bond Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those bonds.

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

"Capital Appreciation and Income Bonds" means Bonds that (i) until, but not including, the Interest Commencement Date, bear interest, compounded semiannually, that is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts, and (ii) commencing on the Interest Commencement Date, bear interest that is payable on a periodic basis as the County may determine.

"Charter" means The Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended.

"City CDT" means one-third of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of the Convention Development Tax.

"Clerk" means the Clerk or any Deputy Clerk of the Board or the officer or officers succeeding to the principal functions of the Clerk.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided in or required by the context of this 2016 Ordinance, includes interpretations contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), including applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Compounded Amounts" means the principal amount of the Capital Appreciation Bonds and Capital Appreciation and Income Bonds plus the amount of interest that has accreted on such Capital Appreciation Bonds and Capital Appreciation and Income Bonds, compounded semiannually, to the date of calculation, determined by reference to accretion tables contained in each such Capital Appreciation Bond and Capital Appreciation and Income Bond or an offering circular with respect to such Capital Appreciation Bond and Capital Appreciation and Income Bond. The Compounded Amounts for such Capital Appreciation Bonds and Capital Appreciation and Income Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months. With respect to Capital Appreciation and Income Bonds, the Compounded Amounts as of any dates on and after the Interest Commencement Date shall be the Compounded Amounts as of such Interest Commencement Date.

"Construction Fund" means the Construction Fund established pursuant to Section 401 of this 2016 Ordinance.

"Continuing Covenants Agreement" means the Continuing Covenants Agreement to be entered into between the County and the Purchaser.

"Convention Development Tax" or "CDT" means the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed by Section 29-60 of the County Code and Ordinance No. 83-91, enacted by the Board on October 4, 1983, as supplemented and amended, including, without limitation, by Ordinance No. 84-43, enacted by the Board on June 5, 1984.

"Convention Development Tax Act" means Section 212.0305, Florida Statutes, as the same may be supplemented and amended, and any successor provision.

"Costs of the Project" means those costs described in Section 403 of this 2016 Ordinance.

"Counterparty" means a party, other than the County, to a Hedge Agreement.

"County" means Miami-Dade County, Florida, a political subdivision of the State of Florida.

"County Attorney" means the County Attorney of the County or his designee or the officer succeeding to the functions of the County Attorney.

"County CDT" means two-thirds of the proceeds (net of 2% of collections for administrative costs as permitted by the Convention Development Tax Act) of the Convention Development Tax.

"County Code" means the Code of Miami-Dade County, Florida.

"County Mayor" means the Mayor of the County or the Mayor's designee or the officer or officers succeeding to the functions of the Mayor.

"Coverage Requirement" means, for any Fiscal Year, the sum of (a) the Miami Beach Payments, Prior Payments, Additional Miami Beach Payments, Miami Payments and Additional Arena Payments, payable in each case for such Fiscal Year, plus (b) 1.50 times the Bond Service Requirement for the Special Obligation Bonds for such Fiscal Year, plus (c) 1.50 times the Bond Service Requirement for the Subordinate Special Obligation Bonds for such Fiscal Year, plus (d) 1.50 times the Bond Service Requirement on all Bonds Outstanding, including any proposed Additional Bonds, in such Fiscal Year, plus (e) the debt service on the Additional Sales Tax Parity Obligations times 1.50, less the other revenues pledged to such Additional Sales Tax Parity Obligations for such Fiscal Year.

"Credit Facility" means a line of credit, letter of credit or similar credit enhancement device or arrangement providing support for the payment of the principal of and interest on one or more Series of Bonds.

"Cultural Affairs Grants" means amounts payable annually by the County to the Cultural Affairs Council from the CDT in an amount not to exceed $1,000,000.00 per year.

"Current Interest Bonds" means Bonds that bear interest which is payable annually, semiannually or monthly, or such more frequent interval as the County may determine.

"Debt Service Fund" means the fund by that name established by Section 502 of this 2016 Ordinance.

"Designated CDT Revenues" has the meaning given to such term in the Subordinate Lien Ordinance.

"Downtown PAC" means the performing arts center facility located in Miami.

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

"Governmental Obligations" means: (i) direct noncallable obligations of, obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America; and (ii) stripped interest obligations on bonds, notes, debentures and similar obligations issued by Resolution Funding Corporation.

"Hedge Agreement" means an interest rate exchange agreement, an Interest Swap Agreement or other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into between the County and a Counterparty; provided that such Counterparty shall be an entity whose long-term debt obligations, or whose payment obligations under the Hedge Agreement are guaranteed by an entity whose senior long-term debt obligations, are rated (on the date the Hedge Agreement is entered into) by Moody's and S&P or their respective successors in a rating category not less than "A" by Moody's and "A" by S&P; and further provided that such arrangement shall he specifically designated in a certificate of the County Mayor as a "Hedge Agreement" for purposes of this 2016 Ordinance; and provided further that at the time of entering into such Hedge Agreement, the County shall have obtained written evidence that entering into such Hedge Agreement will not, in and of itself, result in a withdrawal or reduction of any rating assigned by a Rating Agency to any of the Bonds Outstanding.

"Hedge Charges" means charges payable by the County to a Counterparty upon the execution, renewal or termination of any Hedge Agreement and any periodic fee payable by the

County to keep such Hedge Agreement in effect and other required payments, exclusive of Hedge Obligations.

"Hedge Obligations" means (i) net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates, or fluctuation in the value of any index of payment and (ii) termination charges payable by the County with respect to a Hedge Agreement, provided that with respect to any such termination charge, such termination charge may be considered as a Hedge Obligation (and not a Hedge Charge) if, on or before the date of entering into such Hedge Agreement, the County shall have obtained written evidence from each Rating Agency that such Hedge Agreement and treatment of such termination charges as a Hedge Obligation under this 2016 Ordinance will not, in and of itself, result in the withdrawal or reduction of the rating(s) then applicable to the Bonds.

"Hedge Receipts" means net payments received by the County from a Counterparty under a Hedge Agreement.

"Interest Swap Agreement" means an agreement between the County and a Counterparty under which the County is obligated to make periodic payments on a "notional amount" to the Counterparty at a fixed rate of interest and the Counterparty is obligated to make periodic payments to the County on such "notional amount" at a variable rate of interest, or vice versa, and under which the amounts so payable by the County and such Counterparty on any date are netted against each other with the party owing the larger amount making a net payment to the other party.

"Interest Commencement Date" means, with respect to any particular Capital Appreciation and Income Bonds, the date specified in, or pursuant to, the resolution authorizing the issuance of such Bonds (which date must be prior to the maturity date for such Bonds) from

which interest accruing on such Bonds shall be payable on a periodic basis, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

"Junior Lien Designated CDT Revenues" means, for any year, the Designated CDT Revenues less:

(a) the Subordinate Lien Ordinance Payments;

(b) the Additional Miami Beach Payments;

(c) the Miami Payments; and

(d) the Additional Arena Payments.

"Liquidity Facility" means a line of credit, letter of credit or similar enhancement device or arrangement creating a source to be drawn upon by the County to pay the purchase price of one or more Series of Bonds.

"Maximum Bond Service Requirement" means, as of any particular date of calculation, the highest Bond Service Requirement for any remaining Fiscal Year, except that with respect to any Bonds for which Amortization Requirements have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount or Compounded Amounts, as the case may be, of such Bonds that are to be redeemed or paid from Amortization Requirements to be made in prior Fiscal Years. For purposes of this 2016 Ordinance, the Maximum Bond Service Requirement shall be calculated at least annually as of the first day of each Fiscal Year and as of the date of issuance of any Series of Bonds.

"Maximum Coverage Requirement" means the highest Coverage Requirement for any remaining Fiscal Year.

"Miami" means the City of Miami, Florida.

"Miami Beach" means the City of Miami Beach, Florida.

"Miami Beach Interlocal Agreement" means the Amended and Restated Interlocal Cooperation Agreement dated January 20, 2015, between the County and Miami Beach, as the same may be supplemented and amended.

"Miami Beach Payments" means through and including March 1, 2026, the amounts payable by the County to Miami Beach from the County CDT pursuant to the Miami Beach Interlocal Agreement which shall not be in excess of $4,500,000.00 per year.

"Miami Interlocal Agreement" means the Interlocal Cooperation Agreement dated as of July 1, 2009, between the County and Miami, as the same has been and may be supplemented and amended.

"Miami Payments" means amounts payable by the County to Miami from the CDT pursuant to the Miami Interlocal Agreement which shall not be in excess of $8,000,000.00 per year.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Omni Tax Increment Revenues" has the meaning given to such term in the Subordinate Lien Ordinance.

"Omnibus Certificate" means a certificate of the County executed by the County Mayor setting forth, among other things, the information and designations required by Section 202 of this 2016 Ordinance.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been issued pursuant to this 2016 Ordinance except:

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

(b) Bonds for the payment or redemption of which pursuant to Article X of this 2016 Ordinance cash funds or Governmental Obligations or any combination of them shall have been previously irrevocably set aside in a special account with the Paying Agent or an Authorized Depositary acting as an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Governmental Obligations, will be sufficient to pay the principal of, redemption premium, if any, and interest on such Bonds at maturity or upon their earlier redemption; and

(c) Bonds which are deemed paid pursuant to Section 304 of this 2016 Ordinance or in lieu of which other Bonds have been issued under Section 206.

"PAC Operating Subsidy" means the annual operating subsidies payable by the County from the CDT with respect to the PAC Projects in an amount of $2,000,000.00 per year.

"PAC Projects" means the (i) design, engineering, acquisition, construction and equipping of the Downtown PAC, (ii) design, engineering, acquisition, construction, equipping or refurbishment of cultural facilities located in northern Miami-Dade County, (iii) design, engineering, acquisition, construction, equipping or refurbishment of cultural facilities located in southern Miami-Dade County, and (iv) the improvement or refurbishment of other cultural facilities.

"Paying Agent" means any Authorized Depositary designated by the Board or appointed by the County Mayor as authorized by this Series 2016 Ordinance or subsequent resolution to

serve as a Paying Agent performing such functions as are required by this 2016 Ordinance, and any successors.

"Permitted Investments" means, to the extent permitted by law: (i) Governmental Obligations; (ii) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association (including participation certificates issued by such Association); (iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress; (iv) general obligations of any state of the United States of America (other than obligations rated lower than the three highest grades by at least two Rating Agencies, including any Rating Agency then rating Bonds Outstanding); (v) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully secured by Government Obligations delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian; (vi) certificates of deposit or similar arrangements with any Federal or State of Florida bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation; (vii) investment agreements or contracts which are rated or are issued or guaranteed by an entity whose long-term unsecured obligations are rated in one of the two highest rating categories by both Moody's and S&P or their respective successors, and which are not required

to be registered under the Securities Act of 1933 but may be so registered, whereby under each such investment agreement or contract the party is absolutely and unconditionally obligated to repay the moneys invested by the County and interest thereon at a guaranteed rate, without any right of recoupment, counterclaim or set off; provided, however, that such party may have the right to assign its obligations under any such agreements or contracts to any other entity if the investment agreements or contracts shall continue to be rated in one of the, two highest rating categories by both Moody's and S&P or their respective successors and if such agreements or contracts shall not be registered, the agreements or contracts shall not be required to be registered under the Securities Act of 1933 by reason of such assignment; and (viii) any other investment which is a permitted investment for public funds under County ordinance or approved by each Rating Agency.

"Pledged Funds" means (i) the Junior Lien Designated CDT Revenues; (ii) the funds held in trust under this 2016 Ordinance for the benefit of the Bondholders, excluding the Rebate Fund and with respect to Bonds not secured by the Reserve Fund, the Reserve Fund; (iii) all earnings and investment income derived from the investment of such pledged funds; and (iv) to the extent that payment from such source is necessary in accordance with the terms of this 2016 Ordinance, the Available Sales Tax deposited to the Debt Service Fund.

"Prior Payments" means the Arena Operating Subsidy, Cultural Affairs Grants and PAC Operating Subsidy.

"Project" means any capital project or projects authorized by this 2016 Ordinance or by subsequent ordinance to be acquired, constructed or repaired with proceeds of Bonds.

"Purchaser" means Bridge Capital Leasing, Inc., a Delaware corporation, an affiliate of the Bank, and any permitted successor.

"Rating Agency" means any nationally recognized securities rating service that is providing a rating for any Series of Bonds Outstanding.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on non-purpose investments (as defined in Section 1.148-3 of the Treasury Regulations) over the future value, as of that date, of all payments on non-purpose investments, all as provided by regulations implementing Section 148 of the Code.

"Rebate Fund" means the Rebate Fund established pursuant to Section 502 of this 2016 Ordinance.

"Refunding Bonds" means Bonds issued pursuant to the provisions of Section 209 of this 2016 Ordinance to refund Outstanding Bonds.

"Register" means the books for the registration and transfer of Bonds kept by the Bond Registrar on behalf of the County.

"Reserve Fund" means the fund by that name established pursuant to Section 502 of this 2016 Ordinance, including any accounts created therein.

"Reserve Fund Facility" means bond insurance, a surety bond, a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund and meeting the terms and conditions of Section 504(2) of this 2016 Ordinance.

"Reserve Fund Facility Provider" means a reputable and nationally recognized bond insurance provider or a bank or other financial institution providing a Reserve Fund Facility, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, of the principal of and interest on bond issues by public entities results in such issues (as of the date of issuance of the Reserve Fund Facility)

being rated in one of the three highest rating categories by a nationally recognized securities rating agency.

"Reserve Requirement" means, subject to the provisions contained below, an amount equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all Bonds Outstanding, (ii) 125% of the average annual Bond Service Requirement calculated with respect to all Bonds Outstanding, or (iii) 10% of the aggregate stated original principal amount of all Bonds Outstanding (except that if any Series of Bonds Outstanding was sold at either an aggregate original issue discount or an aggregate premium exceeding two percent (2%) of that aggregate stated original principal amount, the aggregate stated original principal amount less the aggregate original issue discount plus the aggregate premium with respect to such Series of Bonds shall be substituted for the aggregate stated original principal amount); provided, however, that the Reserve Requirement with respect to the Series 2016A Bonds means the lesser of (A) $2,000,000.00, or (B) the lesser of (i), (ii) and (iii) above applied solely to the Series 2016A Bonds; provided further that if the resolution corresponding to any other Series of Bonds provides for the establishment of a separate account in the Reserve Fund to secure only such other Series of Bonds (with such Series of Bonds having no claim on the other moneys or Reserve Fund Facilities deposited to the credit of the Reserve Fund), the Reserve Requirement for such other Series of Bonds shall be calculated as provided for in such resolution; and provided further that, if the resolution corresponding to any other Series of Bonds provides that such other Series of Bonds shall not be secured by the Reserve Fund or any separate subaccount therein, the Reserve Requirement shall be calculated without taking into account such other Series of Bonds.

"Revenue Fund" means the fund by that name established by Section 502 of this 2016 Ordinance.

"S&P" means Standard & Poor's Ratings Services, and its successors.

"Sales Tax" means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled "Local Government Half-Cent Sales Tax."

"Science Museum Project" means the construction of the Patricia and Phillip Frost Museum of Science to be located in Miami.

"Senior Lien Ordinance" means Ordinance No. 96-85 enacted by the Board on June 4, 1996 authorizing the issuance of the Special Obligation Bonds, as the same may be supplemented and amended.

"Serial Bonds" means Bonds of a Series (other than Term Bonds) which mature in annual or semiannual installments.

"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 resolution authorizing such Bonds as a separate Series of Bonds, regardless of variations in maturity, interest rate, Amortization Requirements or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution of a Series of Bonds issued pursuant to this 2016 Ordinance.

"Series 2016A Bonds" means not to exceed $48,000,000.00 aggregate principal amount Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A, authorized to be issued under the provisions of this 2016 Ordinance.

"Special Obligation Bonds" means bonds issued under the Senior Lien Ordinance.

"Subordinate Lien Ordinance" means Ordinance No. 97-210 enacted by the Board on November 18, 1997, as amended by Ordinance No. 05-99 enacted by the Board on March 17, 2005, authorizing the issuance of Subordinate Special Obligation Bonds, as the same may be supplemented and amended.

"Subordinate Lien Ordinance Payments" means the amounts payable by the County under the provisions of, or pursuant to, the Subordinate Lien Ordinance.

"Subordinate Special Obligation Bonds" means bonds issued under the Subordinate Lien Ordinance.

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

"Term Bonds" means Bonds of a Series for which Debt Service Fund Deposits are established, all of which mature on one date and which are subject to mandatory redemption by operation of the Amortization Requirement.

"Trust Fund" means the Miami-Dade County Convention Development Tax Trust Fund, created by Section 29-61.1(b) of the County Code.

"Variable Rate" means, when used with respect to any Bonds or Hedge Obligation, Bonds or Hedge Obligations having (or determined by reference to) an interest rate which is subject to future change so that at the date any calculation of interest thereon is required to be made under this 2016 Ordinance or under any ordinance or resolution authorizing such Series of Bonds, the interest payable at any future time or for any interest period (which is relevant to such calculation) is not known. For the following purposes, interest on Variable Rate Bonds shall be calculated as follows:

If, as of the date of any calculation, any Outstanding Bond is a Variable Rate Bond, or if any Additional Bond or Refunding Bond to be issued is a Variable Rate Bond, the following rules shall apply:

(i) The rate of interest on any outstanding Variable Rate Bond shall be deemed to be (A) if no Hedge Agreement relating to such Variable Rate Bond shall be in effect, the mean average interest rate borne by such Variable Rate Bond during the preceding twelve (12) months (or such shorter period as such Variable Rate Bond has been Outstanding), or (B) if a Hedge Agreement relating to such Variable Rate Bond is in effect for any period during such Fiscal Year, the interest rate determined by taking into account the payments expected to be made or expected to be received by the County under such Hedge Agreement (other than Hedge Charges) shall be used for such period, such that if the Variable Rate Bonds and the Hedge Agreement taken together result in a net fixed rate payable by the County for such period, such net fixed rate shall be deemed to be the rate of interest on such Variable Rate Bonds for purposes hereof, or (C) if two Variable Rate Bonds taken together result in a net fixed rate payable by the County, such net fixed rate shall be deemed to be the interest rate for such Variable Rate Bonds for the purpose of this 2016 Ordinance. If a Hedge Agreement is in effect and the County's Hedge Obligation is a Variable Rate, then such rate shall be deemed to be the Assumed Interest Rate set forth in subparagraph (iii) below.

(ii) For purposes of determining whether Additional Bonds or Refunding Bonds may be issued under Sections 208 and 209 of this 2016 Ordinance or whether Additional Sales Tax Parity Obligations may be issued under Section 212, the rate of interest on any then outstanding Variable Rate Bonds shall be determined as set forth in (i) above.

(iii) For purposes of determining whether Additional Bonds or Refunding Bonds may be issued as Variable Rate Bonds, the interest rate on the proposed Variable Rate Bonds shall be deemed to be the "Assumed Interest Rate" as defined below; or if a Hedge Agreement is in effect the interest rate shall be as set forth in (i)(B) above. If a Hedge Agreement is in effect and the County's Hedge Obligation is a Variable Rate, then such rate shall be deemed to be the Assumed Interest Rate. As used in this 2016 Ordinance the "Assumed Interest Rate" shall be deemed to be the greater of (A) the sum of the average of the actual interest rates on seven day obligations for the immediately preceding 52 weeks (or if not available for the 52 week period, then for the period for which available), as shown by the Securities Industry and Financial Markets Association Municipal Swap Index published by Thompson Reuters (or if such index is not published, a like 7 day index for high quality variable rate demand obligations selected by the County) for such period, plus 50 basis points, or (B) if the Variable Rate is determined by reference to an index or formula based on an index, the average of the interest rate which would have been applicable to such Variable Rate Bonds pursuant to the index or formula specified for determination on the interest on such Variable Rate Bonds during the immediately preceding 52 weeks (or if not available for such 52 week period, for the period for which available).

Section 103. Gender, Number and Miscellaneous Definitions. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. 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. The term "2016 Ordinance" shall include this 2016 Ordinance and any ordinance which amends or supplements it.

Section 104. Findings. The Board finds, determines and declares as follows:

(a) The County is authorized under the Act and this 2016 Ordinance to issue the Series 2016A Bonds to provide through a grant additional funds for the completion of the Science Museum Project.

(b) In accordance with Section 218.385, Florida Statutes, as amended, based upon the recommendations of Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2016A Bonds (the "Financial Advisor"), the negotiated sale of the Series 2016A Bonds through a direct purchase by the Purchaser is in the best interest of the County for the following reasons:

(i) The credit and junior security structure of the Series 2016A Bonds is unconventional and the flow of funds is very technical and would likely not be readily understood by investors without careful explanation and premarketing efforts; and

(ii) Funds are needed to complete the Science Museum Project on an expedited basis and the direct purchase by the Purchaser of the Series 2016A Bonds will provide for such expedited funding.

ARTICLE II

AUTHORIZATION OF ISSUANCE AND SALE OF SERIES 2016A BONDS; TERMS OF BONDS; ISSUANCE OF ADDITIONAL BONDS AND REFUNDING BONDS; REGISTRATION OF BONDS

Section 201. Authorization of Science Museum Project. The providing of additional funds through a grant for completion of the Science Museum Project, the funding of the Series 2016A Account of the Reserve Fund and the payment of all fees, costs and expenses in connection with the issuance of the Series 2016A Bonds are authorized.

Section 202. Authorization and Details of Series 2016A Bonds; Sale of 2016A Bonds. Subject and pursuant to the provisions of this 2016 Ordinance, the Series 2016A Bonds are

authorized to be issued in an aggregate principal amount not to exceed $48,000,000.00, for the purposes set forth in Section 201. The Series 2016A Bonds shall be designated "Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A." The Proceeds of the Series 2016A Bonds shall be applied as provided in the Omnibus Certificate.

The Series 2016A Bonds shall be in substantially the form attached as Exhibit A to this 2016 Ordinance, which form of Series 2016A Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary, and approved by the County Mayor, after consultation with the County Attorney and Bond Counsel, and which are not inconsistent with the provisions of this 2016 Ordinance.

The County Mayor is authorized, after consultation with the Financial Advisor, the County Attorney and Bond Counsel, to approve the terms of the Series 2016A Bonds not set forth in this Series 2016 Ordinance, such approval to be evidenced by the terms and provisions set forth in the Omnibus Certificate and/or the Continuing Covenants Agreement, including, without limitation, the aggregate principal amount of the Series 2016A Bonds, which shall not exceed $48,000,000.00, the dated date of the Series 2016A Bonds, the interest rate(s) of the Series 2016A Bonds or the formula(s) for their computation, as applicable, the purchase price for the Series 2016A Bonds, the maturity dates of the Series 2016A Bonds, the optional and mandatory redemption terms of the Series 2016A Bonds, if any, whether the Series 2016A Bonds shall be Serial Bonds and/or Term Bonds, and the maturity amounts as to Serial Bonds and Amortization Requirements as to Term Bonds; provided, however, that in no event shall the Series 2016A Bonds be issued if (i) the initial interest rate exceeds 3.50% (the "Maximum Interest Rate"); (ii) the aggregate principal amount of the Series 2016A Bonds exceeds $48,000,000.00; (iii) the purchase price is less than 100% of the principal amount of the Series

2016A Bonds (the "Minimum Purchase Price"); or (iv) the final maturity of the Series 2016A Bonds is later than October 1, 2035.

The Series 2016A Bonds shall be issuable only in fully registered form in denominations of $100,000.00 or any integral multiple of $5,000.00 in excess thereof and shall be initially numbered consecutively from R-1 and upwards. Interest on Series 2016A Bonds shall be payable semiannually on April 1 and October 1 of each year, commencing on the date determined by the County Mayor and set forth in the Omnibus Certificate.

For as long as Purchaser shall be the sole Bondholder of the Series 2016A Bond, (a) the principal of the Series 2016A Bond shall be payable when due, and in the principal amounts set forth in the Omnibus Certificate and the Continuing Covenants Agreement, to the Purchaser by automatic funds transfer ("wire") to the Purchaser pursuant to such wire transfer instructions as Purchaser shall provide to the Paying Agent, and (b) interest on the Series 2016A Bond shall be paid on each interest payment date for the Series 2016A Bonds (each, an "Interest Payment Date") by wire to Purchaser. The amount of interest due on the Series 2016A Bond on an Interest Payment Date shall be determined by the Purchaser and communicated to the County and Paying Agent by written notice no later than noon, Miami time, on the third business day prior to each Interest Payment Date.

In the event that Purchaser is not the Bondholder of the Series 2016A Bonds, and the Bondholder and the Paying Agent have not agreed otherwise, (a) the principal of the Series 2016A Bonds shall be payable when due to a Bondholder upon presentation and surrender of such Series 2016A Bond at the designated corporate trust office of the Paying Agent, and (b) interest on the Series 2016A Bonds shall be paid on each Interest Payment Date by check or draft, mailed by the Paying Agent on that Interest Payment Date to the Bondholder of the Series

2016A Bond (or of one or more predecessor Series 2016A Bonds) as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding that Interest Payment Date (each, a "Regular Record Date") and at the Bondholder's address as it appears on the Register on that Regular Record Date, provided, however, that (i) if ownership of such Series 2016A Bonds are maintained in a Book-Entry-Only System by a securities depository, such payment shall be made by wire to such securities depository or its nominee and (ii) if such Series 2016A Bonds are not maintained in a Book-Entry-Only System by a securities depository, upon written request of the Holder of $1,000,000.00 or more in principal amount of Series 2016A Bonds delivered to the Paying Agent at least 15 days prior to an Interest Payment Date, interest may be paid when due by wire if such Bondholder advances to the Paying Agent the amount necessary to pay any wire charges or authorizes the Paying Agent to deduct the amount of such payment. If and to the extent, however, that the County fails to make payment or provision for payment on any Interest Payment Date of interest on any Series 2016A Bond (other than with respect to the period during which the Purchaser shall be the sole Bondholder of the Series 2016A Bond), that interest shall cease to be payable to the person who was the Holder of that Series 2016A Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Paying Agent shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to each person who was a Holder of such Series 2016A Bond at the close of business on the 15th day preceding said

mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2016A Bond (or one or more predecessor Series 2016A Bonds) as of the close of business on the Special Record Date.

The County Mayor is authorized to appoint a Paying Agent and a Bond Registrar after a competitive process and consultation with the Financial Advisor and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Paying Agent and the Bond Registrar.

The Board approves the Continuing Covenants Agreement in substantially the form on file with the Clerk's office as Exhibit B to this 2016 Ordinance, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this 2016 Ordinance after consultation with the Financial Advisor, Bond Counsel and the County Attorney. Upon compliance by the Purchaser with the requirements of Section 218.385, Florida Statutes, as amended, the County Mayor, after consultation with the Financial Advisor, is authorized and directed to award the sale of the Series 2016A Bonds to the Purchaser upon the terms described in this 2016 Ordinance and to finalize the terms of, and to execute the Continuing Covenants Agreement between the County and the Purchaser and to deliver the Continuing Covenants Agreement. The execution and delivery of the Continuing Covenants Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions and acceptance of the Purchaser's proposal to purchase the Series 2016A Bonds. The Board approves the negotiated sale of the Series 2016A Bonds to the Purchaser upon the final terms and conditions in this 2016 Ordinance and as set forth in the Omnibus Certificate and the Continuing Covenant Agreement.

Section 203. Details and Terms of Bonds other than Series 2016A Bonds. The Board shall by resolution specify, or provide for specification, for each Series of Bonds other than the Series 2016A Bonds prior to their issuance, their terms and provisions, including, but not limited to the date and terms of maturity or maturities of the Bonds; the principal amount and place and manner of payment; the principal and interest payment dates and the manner in which interest is to be calculated; the interest rate or rates of the Bonds, which may include variable, convertible or other rates, compound interest, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, original issue discount and zero interest rate bonds, provided that the average net interest cost rate on such Bonds shall never exceed the maximum interest rate permitted by law in effect at the time such Bonds are issued, and provided further that in the event original issue discount, zero interest rate, Capital Appreciation Bonds, Capital Appreciation and Income Bonds or similar Bonds are issued, only the original principal amount of such Bonds shall be deemed to be issued on the date of issuance for the purposes of the maximum amount of Bonds authorized under the resolution authorizing such Bonds; the denominations, numbering and lettering of such Bonds; the Bond Registrar, the Paying Agent and place or places of payment of such Bonds; the terms of redemption for such Bonds and the use of proceeds of such Bonds.

Prior to the issuance of any Series of Bonds the proceeds of which will be, or with respect to any Refunding Bonds, the proceeds of the Bonds to be refunded were, used for a Project located outside of Miami, the County Mayor shall provide a certificate stating that for each Fiscal Year the County CDT shall be sufficient to pay the Bond Service Requirement for the Special Obligation Bonds, the Miami Beach Payments, the Cultural Affairs Grants to be utilized outside Miami, the allocable Bond Service Requirement for any Subordinate Special Obligation Bonds issued for any project located outside Miami, the Additional Miami Beach Payments and

the allocable Bond Service Requirement for any Bonds issued for any Project located outside Miami.

Section 204. Execution and Form of Bonds.

(a) Bonds shall be signed by, or bear the facsimile signature of, the Mayor and shall be signed by, or bear the facsimile signature of the Clerk and the official seal of the County or a facsimile thereof shall be imprinted on the Bonds. The Bonds shall be authenticated by manual signature of an authorized signer on behalf of the Bond Registrar for such Bonds. The County may provide any other uniform method for execution and authentication of Bonds by resolution related to such Bonds.

(b) The form of any Bonds other than the Series 2016A Bonds shall be specified in or provided for in the resolution under which such Bonds are issued.

(c) All Bonds issued pursuant to this 2016 Ordinance may be issued in Book-Entry Form, or may be issued in fully certificated form.

Section 205. Negotiability, Registration and Transfer of Bonds. The Bond Registrar shall keep the Register. The Bonds shall be transferable by the Registered Owner in person or by his attorney duly authorized in writing only upon the Register and only upon their surrender together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney. Upon the transfer of any such Bond, the Bond Registrar on behalf of the County shall issue, in the name of the transferee, a new Bond or Bonds.

The County, the Paying Agent and the Bond Registrar shall deem and treat the person in whose name any Bond shall be registered on the Register as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on

account of, the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent nor the Bond Registrar shall be affected by any notice to the contrary.

At the option of the Registered Owner and upon surrender of the Bond at the designated corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or his duly authorized attorney, and upon payment by such Registered Owner of any charge which the Bond Registrar may make as provided in this Section, the Bonds may be exchanged for Bonds of the same Series, interest rate, maturity date and tenor of another authorized denomination.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this 2016 Ordinance or any applicable resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Bond Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Bond Registrar shall be required (a) to transfer or exchange Bonds for a period from a record date established by the resolution authorizing that Series of Bonds to the next succeeding interest payment date on such Bonds or 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any

Bonds called for redemption. However, if less than all of a Term Bond is redeemed or defeased, the County shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Term Bond, without charge to the Bondholder, a registered Term Bond in the appropriate denomination and interest rate for the unpaid balance of the principal amount of such Term Bond so surrendered.

All Bonds paid or redeemed, either at or before maturity shall be delivered to the Bond Registrar when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the County, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Bond Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be filed with the County Mayor and the other executed certificate shall be retained by the Bond Registrar.

The Board, by supplemental resolution, may provide for the registration of the Bonds of any Series by adopting a Book-Entry System for such Series. Beneficial ownership of such Bonds shall be transferred in accordance with the procedures of the securities depository and its participants.

Section 206. Bonds Mutilated; Destroyed, Stolen or Lost. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and 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 Registered Owner furnishing the County and the Bond Registrar proof of his ownership of such Bond and satisfactory indemnity

and complying with such other reasonable regulations and conditions as the County and the Bond Registrar may prescribe and paying such expenses as the County and the Bond Registrar may incur. All Bonds so surrendered shall be canceled by the Bond Registrar or Paying Agent on behalf of the County. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, the County may pay the same without its surrender.

Any such duplicate Bonds issued pursuant to this Section 206 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as all other Bonds.

Section 207. Temporary Bonds. Pending the preparation of definitive Bonds, the County may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and 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 County. Temporary Bonds may contain such reference to any provisions of this 2016 Ordinance as may be appropriate. Every temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable, the County shall execute and shall furnish definitive Bonds and temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the principal office of the Bond Registrar, and the Bond Registrar shall authenticate and 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 2016 Ordinance as definitive Bonds.

Section 208. Issuance of Additional Bonds. Additional Bonds, payable from the Pledged Funds on a parity with the Series 2016A Bonds, as provided in this 2016 Ordinance, can be issued and delivered only if there shall have been obtained and filed with the County Mayor the following:

(a) a copy, certified by the Clerk, of any ordinances or resolutions which shall further include a brief and general description of the purpose for which the Additional Bonds are to be issued;

(b) a copy, certified by the Clerk, of (a) a resolution awarding such Additional Bonds, specifying the interest rate of each such Additional Bond and directing the delivery of such Additional Bonds to or upon the order of the purchasers named in such resolution upon payment of the purchase price or (b) a resolution delegating determination of such matters to the County Mayor containing the final terms of such Additional Bonds within the parameters established in such delegating resolution as provided in such resolution;

(c) an opinion of the County Attorney to the effect that the issuance of such Additional Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Bonds have been fulfilled;

(d) a certificate of the County Mayor stating that the Convention Development Tax plus the Omni Tax Increment Revenues and Sales Tax received by the County for a period of any twelve consecutive months out of the twenty four months immediately preceding the sale of such Additional Bonds is, for each Fiscal Year in which any Bonds including the Additional Bonds will be Outstanding, at least equal to the Maximum Coverage Requirement; and

(e) with respect to any Series of Bonds which are not Taxable Bonds, an opinion of Bond Counsel to the effect that the interest on such Series of Bonds is excluded from gross income for federal income tax purposes.

Section 209. Issuance of Refunding Bonds. The County may issue at any time and from time to time Refunding Bonds for the purpose of refunding any Bonds, any Special Obligation Bonds, any Subordinate Special Obligation Bonds, or any maturity thereof or any portion of such maturity, without the necessity of complying with the requirements contained in Section 208(d) above provided that prior to or simultaneously with the issuance of such Bonds there shall be filed with the County Mayor a report from an independent certified public accountant to the effect that (i) the net proceeds from such Refunding Bonds and any other moneys provided therefor will be sufficient to cause such Bonds, Special Obligation Bonds or Subordinate Special Obligation Bonds to be refunded to be defeased pursuant to Article X of this Series 2016 Ordinance, Article X of the Senior Lien Ordinance or Article X of the Subordinate Lien Ordinance, as applicable, and (ii) the total of all interest and principal payments to be made on the Refunding Bonds shall not be greater than the total of all principal and interest payments which would have been payable on the Bonds, Special Obligation Bonds or Subordinate Special Obligation Bonds to be refunded. In addition, prior to or simultaneously with the issuance of such Refunding Bonds, there shall be provided, a certificate of the County Mayor stating that the Pledged Funds are expected to be sufficient to pay the Bond Service Requirement for each Fiscal Year that the Refunding Bonds will be Outstanding and an opinion of the County Attorney to the same effect as the opinion required by Section 208(c).

Section 210. Additional Requirements for Issuance of Additional Bonds and Refunding Bonds. In addition to the other requirements of Sections 208 and 209 of this 2016 Ordinance,

each ordinance or resolution authorizing the issuance of Additional Bonds or Refunding Bonds will recite that all of the material covenants of this 2016 Ordinance will be applicable to such Additional Bonds, and no default shall have occurred and be continuing in the performance of any of the covenants and obligations and all payments required to have been made into the accounts and funds under the terms of this 2016 Ordinance shall have been made to the full extent required before any Additional Bonds or Refunding Bonds may be issued.

Bonds issued pursuant to the terms and conditions of Section 208 or Section 209 shall be deemed on a parity with all Bonds then Outstanding, and all of the covenants and other provisions of this 2016 Ordinance, to the extent provided by this 2016 Ordinance, shall be for the equal benefit, protection and security of the Holders of any Bonds originally authorized and issued pursuant to this 2016 Ordinance and the Registered Owners of any Bonds evidencing additional obligations subsequently created within the limitations of and in compliance with Section 208 or Section 209. Bonds shall be issued only for the purpose of financing one or more Projects, to finance termination payments related to Hedge Agreements or for the purpose of refunding any obligations previously issued for purposes consistent with the Convention Development Tax Act.

Section 211. Reserved.

Section 212. Issuance of Additional Sales Tax Parity Obligations. Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the County Mayor of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total

amount of Sales Tax and other legally available revenues, if any, expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds, the Special Obligation Bonds and the Subordinate Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Bonds, the Special Obligation Bonds, the Subordinate Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

Section 213. Issuance of Other Obligations. The County shall not issue any other obligations payable from the Junior Lien Designated CDT Revenues and Available Sales Tax, nor 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 on the Junior Lien Designated CDT Revenues and Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to this 2016 Ordinance, except under the conditions and in the manner provided in, or permitted under, this 2016 Ordinance and except for Hedge Agreements permitted under this 2016 Ordinance. Except for bonds or other obligations permitted under Section 709, any obligations issued by the County other than the Series 2016A Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Junior Lien Designated CDT Revenues and Available Sales Tax.

Section 214. Negotiability. The Bonds shall be and have all the qualities of investment securities under the Uniform Commercial Code-Investment Securities Law of the State of Florida.

ARTICLE III

REDEMPTION

Section 301. Provisions for Redemption. Except as otherwise provided in this 2016 Ordinance, each Series of Bonds shall be subject to redemption prior to maturity at such times, in such manner and at such redemption price or redemption premium, if any, as shall be established in the Omnibus Certificate with respect to the Series 2016A Bonds and pursuant to subsequent resolution with respect to all other Series of Bonds.

Section 302. Notice of Redemption. Notice of redemption shall be given by the Paying Agent on behalf of the County by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least thirty (30) days (at least ninety (90) days in the case of the Series 2016A Bonds) before the redemption date to all Registered Owners of such Series of Bonds or portions of such Series of Bonds to be redeemed at their addresses as they appear on the Register fifteen days prior to the date such notice is mailed. Failure to mail any such notice to a Registered Owner of a Bond to be redeemed or any defect therein, shall not affect the validity of the proceedings for redemption of any Bond or portion of a Bond with respect to which no failure or defect occurred:

Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Bond to be redeemed, the redemption price of each Bond to be paid, the date of the notice of redemption, the name and address of the Paying Agent and, if less than all of the Bonds of such Series 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 to be redeemed. If any Bond is to be redeemed in part only, the notice pf redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a 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.

If Bonds or any portion thereof are to be optionally redeemed, the County may provide a conditional notice of redemption of such Bonds in accordance with the terms set forth below, and the County Mayor is authorized, in his discretion, to add to the form of Bonds a provision reflecting this right:

> Conditional Notice of Redemption. In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been

rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 303. Redemption of a Portion of Bonds. In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner shall present and surrender such Bond to the Paying Agent for payment of the principal amount so called for redemption, and the Bond Registrar shall authenticate and deliver to or upon the order of such Registered Owner, without charge, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

Section 304. Bonds called for Redemption not Deemed Outstanding. Bonds or portions of Bonds that have been duly called for redemption, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by an escrow agent or any Paying Agent in trust for the Registered Owners of such Bonds, as provided in this 2016 Ordinance, shall not be deemed to be Outstanding under the provisions of this 2016 Ordinance and shall cease to be entitled to any lien, benefit or security under this 2016 Ordinance, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by such escrow agent or the Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in the preceding paragraph to receive Bonds for any unredeemed portion of the Bonds.

ARTICLE IV

CONSTRUCTION FUND

Section 401. Creation of Construction Fund; Lien on Such Fund. There is created and established a fund to be designated the "Miami-Dade County, Florida, Junior Lien Special Obligation Bonds Construction Fund" (the "Construction Fund") and separate accounts in the Construction Fund for each Project (each a "Project Account") and separate accounts for deposit, at the election of the County Mayor, of an amount of proceeds or other funds of the County to be used to pay the capitalized interest, if any, and to pay all or a portion of the costs of issuance of any Series of Bonds. The proceeds of Bonds deposited in such accounts and not needed to pay capitalized interest or to pay costs of issuance shall be transferred to the respective Project Account, or in the event such Project has been fully funded, to any other Project Account but only after consultation with Bond Counsel, and be used to pay other Costs of such Projects. Each account shall be kept separate and apart from all other funds and accounts of the County, and the moneys on deposit in the accounts shall be withdrawn, used and applied by the County Mayor, as trustee for such funds for the purposes of this 2016 Ordinance, solely for the payment of the Costs of the respective Project and related purposes. There shall be created a lien on such moneys in favor of the Bondholders of the respective Series of Bonds until applied as provided in this 2016 Ordinance.

In connection with the Series 2016A Bonds, there are created and established within the Construction Fund the "Series 2016A Science Museum Project Account" and the "Series 2016A Cost of Issuance Account."

Section 402. Payments from Construction Fund. Payments of the Costs of Projects shall be disbursed subject to such controls and procedures as the County may establish from time to time subject to any applicable provisions of this 2016 Ordinance.

Section 403. Costs of Project. With respect to each Project, the Costs of the Project shall be deemed to include, but shall not be limited to, cost of the items described in the plans and specifications, the cost of any lands or interest in lands or any other properties deemed necessary or convenient, engineering, design, planning, legal and financing expenses, including, without limitation, the cost of any Bond Insurance Policy, Reserve Fund Facility, Credit Facility or Liquidity Facility, Hedge Charges, Rating Agency fees and, printing costs, fees payable to accountants or others, expenses for plans, specifications, engineering designs, drawings and surveys, fees for fiscal agents, underwriters, financial advisors and consultants, if an administrative expenses relating solely to the construction and acquisition of the Project, all expenses for estimates of costs and of revenues, costs of obtaining governmental and regulatory permits, licenses, consents and approvals, all costs relating to claims or judgments arising out of the construction of the Project, all federal, state and local taxes and payments in lieu of taxes required to be paid in connection with the acquisition and construction of the Project, the reimbursement to the County of all such Costs of the Project that have been advanced by the County from its available funds before the delivery of a Series of Bonds issued to finance such costs, interest on the Bonds accruing during construction of such Project, and such other costs and expenses that may be necessary or incidental to the financing, design, acquisition, construction and equipping of such Project or are permitted under applicable law.

Capitalized interest, if any, deposited to an account in the Construction Fund and any investment income shall be transferred to the extent necessary, to the Debt Service Fund to pay interest on the related Series of Bonds.

Any funds on deposit in the Construction Fund that, in the opinion of the County Mayor, are not immediately necessary for expenditure may be invested and reinvested in Permitted

Investments which shall mature or be redeemable at face value not later than the dates on which such funds are needed. All income derived from investment of funds in an account or subaccount in the Construction Fund shall be deposited in such account or subaccount to which such investment income is attributable and shall be used to pay capitalized interest or Costs of the Project, as the case may be.

Any liquidated damages or settlement payments received by the County as a result of the breach by any contractor, subcontractor or supplier working on or supplying goods for a Project of any representation, warranty or performance guaranty, and all insurance proceeds received with respect to damages to such Project during construction, shall be deposited into the appropriate account in the Construction Fund to insure completion of such Project.

Section 404. Construction of Projects; Disposition of Construction Fund Balance. To the extent applicable, the County covenants to commence the acquisition and construction of each Project promptly upon delivery of the applicable Series of Bonds and to thereafter work with due diligence to complete such Project. Upon completion of each Project, any amounts then remaining in the related Project Account in the Construction Fund, and not reserved by the County for the payment of any remaining part of the Costs of the Project shall be deposited into the Debt Service Fund and used to purchase or redeem Bonds in the manner that Bonds are to be redeemed under the terms of this 2016 Ordinance or to pay principal or interest on the Bonds.

Upon the occurrence of a payment default, the moneys in a Project Account or any subaccount of a Project Account related to a Series of Bonds may be applied to the payment of such Bonds.

ARTICLE V

PLEDGE OF PLEDGED FUNDS; FUNDS AND ACCOUNTS

Section 501. Pledge of Pledged Funds. The payment of the principal of, redemption premium, if any, and interest on the Bonds and the payment of Hedge Obligations shall be secured, as provided in this 2016 Ordinance, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County does irrevocably pledge the Pledged Funds for the payment of the principal of and interest on the Bonds, for the reserves for such Bonds, for Hedge Obligations and for all other payments provided in this 2016 Ordinance in the manner and with the priority of application as provided in this 2016 Ordinance. The County has the authority to irrevocably pledge the Pledged Funds, and the Pledged Funds are estimated to be sufficient to pay the principal of and interest on the Series 2016A Bonds as they become due and all other amounts required to be deposited by this 2016 Ordinance. Notwithstanding the foregoing, however, nothing in this 2016 Ordinance shall be deemed to grant or create a lien in favor of the Bondholders on any moneys, including investment earnings, in the Rebate Fund. The Bonds and Hedge Obligations are secured solely by a pledge of the Pledged Funds and the Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds. No Bondholder or Counterparty shall ever have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any property to pay the principal of, redemption premium, if any, and interest on such Bonds, or any Hedge Obligations or Hedge Charges, nor shall any such Bondholder be entitled to payment of such principal, redemption premium, if any, or interest or any Counterparty be entitled to payment of any Hedge Obligations or Hedge Charges from any other funds of the County except the Pledged Funds.

Section 502. Creation of Funds. There are hereby created and established the "Miami-Dade County, Florida Junior Lien Special Obligation Bonds Revenue Fund" (the "Revenue Fund"), the "Miami-Dade County, Florida Junior Lien Special Obligation Bonds Debt Service Fund" (the "Debt Service Fund"), the "Miami-Dade County, Florida Junior Lien Special Obligation Bonds Reserve Fund" (the "Reserve Fund") and the "Miami-Dade County, Florida Junior Lien Special Obligation Bonds Rebate Fund" (the "Rebate Fund").

In connection with the Series 2016A Bonds, there is hereby created and established a separate account within the Reserve Fund designated the "Series 2016A Account" to secure solely the Series 2016A Bonds, which Series 2016A Account shall be held in trust by the Bank. The Series 2016A Bonds shall not be secured by, nor payable from, any moneys or Reserve Fund Facilities on deposit in the Reserve Fund other than moneys on deposit in the Series 2016A Account of the Reserve Fund.

Section 503. Trust Funds. Such funds and accounts constitute trust funds for the specific purposes for which they are created under this 2016 Ordinance, shall be delivered to and held by the County Mayor (or an Authorized Depositary designated by the County Mayor), or in the case of the Series 2016A Account of the Reserve Fund, by the Bank, who in each case shall act as trustee of such funds and accounts for the purposes of this 2016 Ordinance, and shall at all times be kept separate and distinct from all other funds of the County or the Bank, as applicable, and used only as provided in this 2016 Ordinance. Moneys held in the Revenue Fund, the Debt Service Fund and the Reserve Fund shall be subject to a lien and charge in favor of the Registered Owners of the Bonds as provided by the terms of this 2016 Ordinance. Moneys in the Rebate Fund are not subject to a lien or charge in favor of the Registered Owners of the Bonds.

Section 504. Disposition of Revenue Fund. The County shall apply the Junior Lien Designated CDT Revenues to the Revenue Fund monthly in the following order and priority:

(1) First by deposit into the Debt Service Fund (after taking into account any amount held in a fund, account or subaccount created under this 2016 Ordinance as capitalized or accrued interest from the proceeds of Bonds which is available for payment of interest) an amount equal to one-sixth (1/6th) of the interest due on the Bonds on the next interest payment date, with respect to Bonds that bear interest payable semiannually, the amount of interest due on Bonds that bear interest payable monthly, the amount of interest accruing in such month on Bonds that bear interest on other than a monthly or semiannual basis (other than Bonds that bear interest only payable upon maturity or redemption), one-twelfth (1/12th) of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable through, October 1 of the following Fiscal Year on the various Series of Serial Bonds that mature annually, one-sixth (1/6th) of all principal and, with respect to Bonds that pay interest only upon maturity or redemption, principal and accreted interest, maturing or becoming payable on the next principal payment date on the various Series of Serial Bonds that mature semiannually, and one-twelfth (1/12th) of the Amortization Requirements and unamortized principal balances of Term Bonds coming due through October 1 of the following Fiscal Year with respect to the Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption premiums due on the Bonds on the next interest, principal and redemption dates.

For purposes of the foregoing, Capital Appreciation and Income Bonds shall be treated as Bonds that bear interest only payable upon maturity or redemption, except with respect to the interest payable on such Capital Appreciation and Income Bonds on a periodic basis after the Interest Commencement Date.

Hedge Receipts (other than those constituting termination payments) shall be deposited into the Debt Service Fund upon receipt.

The amount specified in the first paragraph of this subsection (1) shall be reduced to take into account Hedge Receipts (other than those constituting termination payments) received on or before an interest payment date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date; provided, however, that unless the County shall have obtained an opinion of counsel at the time of execution of the Hedge Agreement that the Hedge Receipts shall not constitute preferential payments by the Counterparty for purposes of the Federal Bankruptcy Code, such Hedge Receipts shall not be taken into account for the purpose of this sentence until such time as they have been in the possession of the County for at least ninety (90) days.

If any Bonds (or any Hedge Obligations) bear interest at a Variable Rate, the amount of scheduled interest due on such Bonds (or Hedge Obligations) in a Fiscal Year for the purposes of this Section shall be calculated assuming such interest will accrue, with respect to such Bonds (or Hedge Obligations), at the deemed rate of interest on Variable Rate Bonds (or Hedge Obligations) pursuant to the definition of the term "Variable Rate" herein, unless otherwise provided by the ordinance or resolution authorizing such Series of Bonds.

Deposits required pursuant to the foregoing shall be increased or decreased each month to the extent required to pay interest, principal and redemption premium, if any, next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund or account.

Notwithstanding anything in this subparagraph (1) to the contrary, if principal or interest payments have been made on behalf of the County by a Bond Insurer or the provider of a Liquidity Facility or Credit Facility or other entity insuring, guaranteeing or providing for the payment of Bonds or any Series of Bonds, moneys on deposit in the Debt Service Fund and allocable to such Bonds shall be paid to such Bond Insurer or issuer of the Liquidity Facility or Credit Facility or other entity having previously made a corresponding payment on the Bonds.

Deposits from the Revenue Fund into the Debt Service Fund may be decreased or funds previously deposited in the Debt Service Fund may be withdrawn and deposited in the manner provided in subparagraphs (2) and (3) of this Section, as appropriate, to adjust for Bonds purchased, redeemed or otherwise paid from excess construction funds as provided in Section 404.

Funds in the Debt Service Fund shall be used only to pay interest on the Bonds when due, to pay the principal of maturing Bonds, if any, the current Amortization Requirement (or the principal of Term Bonds payable from the Amortization Requirement) and to pay Hedge Obligations when due. At the maturity date of each Bond and at the due date of each Amortization Requirement and installment of interest on each Bond, the County shall transfer from the Debt Service Fund to the Paying Agent for

such Bonds sufficient moneys to pay all principal of, redemption premium, if any, interest and Amortization Requirements then due and payable with respect to such Bonds. Such payments shall be made by wire transfer or other electronic means or as may be provided with respect to any applicable Book-Entry System.

(2) Then, by deposit into the Reserve Fund amounts, if any, which, after taking into account other funds or Reserve Fund Facilities then on deposit in the Reserve Fund, will be sufficient to make the funds and/or Reserve Fund Facilities on deposit in the Reserve Fund equal to the Reserve Requirement.

Notwithstanding anything in this 2016 Ordinance to the contrary, with respect to Bonds other than the Series 2016A Bonds, the County shall not be required to fully fund the Reserve Fund, if (i) at the time of issuance of any Series of Bonds, it elects, by ordinance or resolution enacted or adopted, as the case may prior to the issuance of such Series of Bonds and subject to the limits described below, to fully fund the Reserve Fund over a period specified in such ordinance or resolution not to exceed sixty (60) months, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Reserve Requirement, or (ii) it provides at any time or from time to time in lieu of such funds a Reserve Fund Facility issued by a Reserve Fund Facility Provider in an amount equal to the difference between the Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period of time as authorized above) in the Reserve Fund. Such Reserve Fund Facility as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held under this 2016 Ordinance for a

payment with respect to Bonds which cannot be cured by funds in any other account held pursuant to this 2016 Ordinance and available for such purpose, and which shall name the Paying Agent or an Authorized Depositary who has agreed to serve as trustee for the benefit of the Bondholders as the beneficiary. In no event shall the use of such Reserve Fund Facility be permitted if it would cause an impairment in any existing rating on the Bonds or any Series of Bonds. If the Reserve Fund is to be funded in installments pursuant to clause (i) above upon the issuance of any Series of Bonds, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in the ordinance or resolution authorizing such Bonds, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the valuation of the funds on deposit in the Reserve Fund. If a disbursement is made from a Reserve Fund Facility as provided pursuant to clause (ii) above, the County shall be obligated to reinstate the maximum limits of such Reserve Fund Facility immediately following such disbursement or to replace such Reserve Fund Facility by depositing into the Reserve Fund from the first available Pledged Funds for deposit pursuant to the first paragraph of this subsection (2), funds in the maximum amount originally payable under such Reserve Fund Facility, plus amounts necessary to reimburse the Reserve Fund Facility Provider for previous disbursements made pursuant to such Reserve Fund Facility, or a combination of such alternatives, and for purposes of this subsection (2), amounts necessary to satisfy such reimbursement obligation and other obligations of the County to such a Reserve Fund Facility Provider shall be deemed required deposits into the Reserve Fund, but shall be used by the County to satisfy its obligations to the Reserve Fund Facility Provider.

Notwithstanding the foregoing, if the Reserve Fund (other than the Series 2016A Account) has been funded with cash or Permitted Investments and no event of default shall have occurred and be continuing under this 2016 Ordinance, the County may, at any time in its discretion, substitute a Reserve Fund Facility meeting the requirements of this 2016 Ordinance for the cash and Permitted Investments, and the County may then withdraw such cash and Permitted Investments 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 Outstanding Bonds and (ii) the County obtains an opinion of Bond Counsel that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the Bonds (if other than Taxable Bonds) for federal income tax purposes.

Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Fund Facility. If and to the extent that more than one Reserve Fund Facility is deposited in Reserve Fund, drawings and repayments of costs associated with such Reserve Fund Facilities shall be made on a pro rata basis, calculated by reference to the maximum amounts available under such Reserve Fund Facilities.

Funds on deposit in the Reserve Fund may be used only for the purpose of curing deficiencies in the Debt Service Fund on any date upon which a principal, redemption and/or interest payment shall be due the Owners of the Bonds, and only after Available Sales Tax has been applied to make up such deficiencies. If funds on deposit in the Reserve Fund exceed, in the aggregate, the Reserve Requirement, such excess shall be transferred or deposited into the Debt Service Fund; provided, however, that excess

funds in the Reserve Fund attributable to the refunding of Bonds of a Series may be applied in the manner provided in the proceedings of the County with respect to such refunding. Any proceeds received from a Reserve Fund Facility shall be applied immediately to cure deficiencies in the Debt Service Fund and for no other purpose.

(3) Then by payment to the County to be used for any lawful purpose, including, without limitation, any payments of the Rebate Amount and payments of Hedge Charges.

The County shall not be required to make any further payments into the Debt Service Fund or the Reserve Fund when the aggregate amount of moneys in the Debt Service Fund and Reserve Fund are at least equal to the aggregate Bond Obligations of Bonds issued pursuant to this 2016 Ordinance and then Outstanding, plus the amount of interest then due or thereafter to become due on said Bonds then Outstanding plus the amount of Hedge Obligations due or to become due, or if all Bonds then Outstanding have otherwise been defeased pursuant to Article X below and all Hedge Obligations have been fully paid.

Section 505. Application of Available Sales Tax. If, on any date upon which a principal, redemption and/or interest payment shall be due the Owners of the Bonds, the County does not have sufficient moneys on deposit in the Debt Service Fund to make such payments, the County shall, on a pro rata basis with all payments, if any, required to be made from Available Sales Tax Revenues with respect to the Special Obligation Bonds, the Subordinate Special Obligation Bonds and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax in an amount sufficient to make up any such deficiency.

Section 506. Security for Deposits. The funds and accounts established by this 2016 Ordinance shall constitute trust funds for all of the purposes provided in this 2016 Ordinance and

shall be continuously secured in the same manner as governmental deposits are authorized to be secured by the laws of the State of Florida. Funds and accounts created under any subsequent ordinance or resolution for the security of Additional Sales Tax Parity Obligations shall not be for the benefit of the Registered Owners of Bonds issued under this 2016 Ordinance.

Section 507. Redemption of Bonds from Amortization Requirements. In each Fiscal Year moneys deposited in the Debt Service Fund as Amortization Requirements shall be applied to the retirement of Term Bonds of each Series as follows:

(1) First, if so elected by the County Mayor, the County shall endeavor to purchase Outstanding Term Bonds redeemable from Amortization Requirements through October 1 of the following Fiscal Year, and pro rata (based on the principal amount of the Amortization Requirement due through October 1 of the following Fiscal Year for each such Series of Term Bonds) among all such Bonds if more than one Series of such Term Bonds are Outstanding. The County shall purchase Bonds only to the extent moneys are available for such purpose, at the most advantageous price obtainable with reasonable diligence, but that price cannot exceed the principal of such Term Bonds and the redemption premium, if any, which would be applicable if the moneys applied to such purchase were otherwise applied to the redemption of Term Bonds under paragraph (2) below, and no such purchase shall be made by the County within sixty-one (61) days immediately preceding the date on which such Term Bonds are subject to call for redemption.

(2) Then, to the extent such moneys were not used under paragraph (1) above, the County shall call by lot for redemption on the date on which Term Bonds of such Series are subject to mandatory redemption from the Amortization Requirement such

amount of Term Bonds of such Series then subject to redemption as well as nearly as may be practicable exhaust the remainder of the Amortization Requirement due through October 1 of the following Fiscal Year.

(3) The County shall pay from the Debt Service Fund the principal of, the redemption premium, if any, and the interest, accrued on such Term Bonds to the date of delivery or the date of their redemption.

If Term Bonds are purchased or redeemed pursuant to this Section in excess of the Amortization Requirements for such Fiscal Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Requirements for Bonds in such Series in such Fiscal Year or Years as the County may determine and as may be reflected in the County's permanent accounting records. Such election shall be included in the annual audited reports of County referred to in Section 702 below.

ARTICLE VI

INVESTMENT OF MONEY IN FUNDS AND ACCOUNTS

Section 601. Revenue Fund and Debt Service Fund. Funds in the Revenue Fund and Debt Service Fund may be invested and reinvested in Permitted Investments, but all such investments shall mature or be redeemable at not less than par and not later than the dates on which the funds are required for the purposes for which they were established. Such investments shall mature no later than five (5) years from the date such investments are made.

Section 602. Reserve Fund. (a) Funds in the Reserve Fund may be invested and reinvested in Permitted Investments, but all such investments must not mature later than the final maturity of the applicable Series of Bonds.

(b) All income on investments of funds in the Reserve Fund shall be retained therein until amounts on deposit in the Reserve Fund equal the Reserve Requirement; thereafter, all such income from Reserve Fund investments shall be deposited into the Debt Service Fund.

Section 603. Other Funds. All income on investment of funds in any other fund shall be retained in such fund and disposed of as provided under the terms of this 2016 Ordinance.

ARTICLE VII

COVENANTS

Section 701. Books and Records. The County shall keep separately identifiable financial books, records, accounts and data concerning the collection of the Junior Lien Designated CDT Revenues and the Available Sales Tax and any other revenues pledged to such obligations, and any Bondholder shall have the right at all reasonable times to inspect the same.

Section 702. Reports and Annual Audits. The County shall, as soon as practicable after the end of each Fiscal Year, cause the books, records, accounts and data relating to the Pledged Funds for the then ended Fiscal Year to be properly audited by an independent certified public accountant of recognized standing.

Section 703. Enforcement of Collections. The County will not repeal the provisions of the County Code or the ordinances imposing the Convention Development Tax and will not amend or modify such provisions in such a manner as to impair or adversely affect the amount of Junior Lien Designated CDT Revenues to be received or to be available to make the payments or deposits required by this 2016 Ordinance. The County will diligently enforce its right to receive the Junior Lien Designated CDT Revenues and the Available Sales Tax. The Board will not take any action which will impair or adversely affect the Junior Lien Designated CDT Revenues and the Available Sales Tax, as herein pledged, or impair or adversely affect in any manner the pledge of the Pledged Funds made in this 2016 Ordinance or the rights of the Bondholders under

this 2016 Ordinance. The County will not take any actions which will impair or adversely affect in any manner the pledge to the Additional Sales Tax Parity Obligations. The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Junior Lien Designated CDT Revenues and the Available Sales Tax in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for in this 2016 Ordinance.

Section 704. County Depositories. All funds and accounts created under this 2016 Ordinance shall be deposited and maintained in one or more Authorized Depositories.

Section 705. Paying Agents. The County shall transfer from the Debt Service Fund to the Paying Agents, an amount sufficient to pay when due the principal of, interest on and redemption premium, if any, with respect to the applicable Bonds.

Section 706. Annual Budget. The Board shall cause to be prepared, approved and enacted each year by ordinance, a detailed Annual Budget pursuant to which it shall allocate (a) from the sources set forth therein, the amounts required under Section 706 of the Senior Lien Ordinance and Section 706 of the Subordinate Lien Ordinance, and (b) from the Pledged Funds an amount which is sufficient to pay the Bond Service Requirement for such Fiscal Year plus all other amounts required to be paid by the County pursuant to this 2016 Ordinance into the funds and accounts established under this 2016 Ordinance, or otherwise, for such Fiscal Year.

The covenant and agreement on the part of the County to budget and appropriate the Pledged Funds shall be cumulative and shall continue until all required payments shall have been budgeted, appropriated, and actually paid into the Debt Service Fund, the Reserve Fund and the Rebate Fund or into the appropriate funds and accounts established for such purposes under the

ordinances or resolutions authorizing such Additional Sales Tax Parity Obligations. Copies of the Annual Budget shall be available for inspection at the offices of the County Mayor, and shall be mailed to any Bondholder requesting the same who shall pay the cost of reproducing the Annual Budget and to any Bond Insurer, Counterparty or provider of a Reserve Fund Facility, Credit Facility or Liquidity Facility who shall have filed a request for the same with the County.

Section 707. Instrument to Constitute a Contract. In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this 2016 Ordinance shall be deemed to be and shall constitute a contract between the County and the Registered Owners of the Bonds. The covenants and agreements set forth in this 2016 Ordinance to be performed by the County shall be for the equal benefit, protection and security of the Registered Owners of the Bonds, and each Bond shall be of equal rank with all other Bonds, without preference, priority or distinction over any other, except as expressly provided in this 2016 Ordinance.

Section 708. Additional Debt Secured by Senior Lien on Sales Tax. So long as any Bonds shall remain Outstanding, the County shall not issue any bonds or other obligations payable from and secured by a lien upon the County's share of the local government half-cent sales tax pursuant to Part VI, Chapter 218, Florida Statutes or any successor provision, senior to the Bonds, the Special Obligation Bonds, the Subordinate Special Obligations and Additional Sales Tax Parity Obligations.

Section 709. Additional Special Obligation Bonds and Subordinate Special Obligation Bonds. So long as any Bonds shall remain Outstanding, the County shall not issue any bonds or other obligations payable from and secured by a lien upon the "Designated Revenues," as such term is defined in the Senior Lien Ordinance, on a parity with the Special Obligation Bonds or from the Designated CDT Revenues on a parity with the Subordinate Special Obligation Bonds

except in each case, for any "Refunding Bonds," as such term is defined in the Senior Lien Ordinance and in the Subordinate Lien Ordinance.

Section 710. Bonds to Constitute Additional Sales Tax Parity Obligations. The Bonds issued under this 2016 Ordinance shall constitute "Additional Sales Tax Parity Obligations" as defined in the Senior Lien Ordinance and in the Subordinate Lien Ordinance. Therefore, the pledge of the Available Sales Tax for the payment of the Bonds is on a parity with the pledge on the Available Sales Tax for the payment of the Special Obligation Bonds and the Subordinate Special Obligation Bonds.

Section 711. Tax Covenants. The County covenants to take the actions required of it for interest on the Bonds, other than Taxable Bonds, to be and to remain excluded from gross income of the Holders for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, with respect to the Series 2016A Bonds, the County agrees that it will comply with the provisions of a tax compliance certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2016A Bonds. The County Mayor is authorized to execute and deliver such tax compliance certificate.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 801. Events of Default. Each of the following events is declared an "Event of Default," that is to say if:

(a) Payment of principal of any Bond or Additional Sales Tax Parity Obligation shall not be made by the County 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 with respect to any Bond or Additional Sales Tax Parity Obligations shall not be made by the County when the same shall become due and payable; or

(c) The County shall fail to cause any Bond or Additional Sales Tax Parity Obligations to be purchased at the time required by the ordinance or resolution pursuant to which such Bond or Additional Sales Tax Parity Obligations, as the case may be, was issued; or

(d) The County shall for any reason be rendered incapable of fulfilling its obligations under this 2016 Ordinance to the extent that the payment of or security for the Bonds or the Additional Sales Tax Parity Obligations would be materially adversely affected, and such conditions shall continue unremedied for a period of thirty (30) days after the County becomes aware of such conditions; or

(e) Any proceedings shall be instituted, with the consent or acquiescence of the County, for the purpose of effecting a composition between the County 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 Junior Lien Designated CDT Revenues or the Available Sales Tax; or

(f) The County 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 2016 Ordinance on the part of the County 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 County by the Registered Owners of

not less than ten percent (10%) of the Bond Obligation; provided, however, that failure of the County to timely make the deposits required by Section 504(1) of this 2016 Ordinance shall not constitute an Event of Default so long as the County timely makes all payments to Bondholders required by the terms of this 2016 Ordinance; or

(g) The County shall default on any payments which are due under the Continuing Covenants Agreement or any agreement related to a Bond Insurance Policy, Reserve Fund Facility, Credit Facility or Liquidity Facility and the Purchaser, the Bond Insurer or provider of such facility, as applicable, shall notify the County Mayor in writing that it elects to treat such payment default as an Event of Default.

Section 802. Notice of Default. If any Event of Default shall occur, the County Mayor shall give, or cause to be given, within thirty (30) days after the County Mayor has knowledge of the Event of Default, unless such Evens of Default shall have been cured, written notice of the Event of Default, by first class mail to the Registered Owners of all Bonds and to each Counterparty, Bond Insurer and provider of a Reserve Fund Facility, Credit Facility or Liquidity Facility.

Section 803. Remedies. Any trustee or any Registered Owner of Bonds acting for the Registered Owners of all Bonds may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained in this 2016 Ordinance, and may enforce and compel the performance of all duties in this 2016 Ordinance required or by any applicable statutes to be performed by the County or by any of its officers. Nothing in this 2016 Ordinance, however, shall be construed to grant to any Registered Owner of Bonds any lien on any property of or within the corporate boundaries of the

County. No Registered Owner of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this 2016 Ordinance or to enforce any right under this 2016 Ordinance except in the manner provided in this 2016 Ordinance, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Registered Owners of Bonds.

Nothing in this 2016 Ordinance shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State of Florida as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

If any payments are made by a Bond Insurer, the provider of a Credit Facility or provider of a Liquidity Facility with respect to Bonds which have not been defeased in accordance with the provisions of Article X of this 2016 Ordinance, the lien upon and pledge of the money on deposit from time to time in the funds and accounts created and established in this 2016 Ordinance and all covenants and other obligations of the Issuer to the Registered Owners of such Bonds shall continue to exist and the provider of the Credit Facility or provider of the Liquidity Facility shall be subrogated to the rights of the Registered Owners of such Bonds with respect to the payments paid, insured or secured by such Bond Insurer, provider of such Credit Facility or provider of such Liquidity Facility.

Section 804. Pro Rata Application of Funds. Anything in this 2016 Ordinance to the contrary notwithstanding, if at any time the available moneys in the Debt Service Fund shall not be sufficient to pay the principal of or the interest on the Bonds and Hedge Obligations 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:

First: to the payment of the persons entitled to payment of all installments of interest then due and payable on the Bonds and all Hedge Obligations (other than termination payments), in the order in which such amounts become due and payable, and, if the amount available shall not be sufficient to make payment in full, then to the payment ratably, according to the amounts due, to the persons entitled to payment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment of the persons entitled to payment of the unpaid principal of any of the Bonds and Hedge Obligations which are termination payments that have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this 2016 Ordinance), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled to payment without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Third: to the payment of the interest on and the principal of the Bonds and Hedge Obligations, and to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V of this 2016 Ordinance.

For purposes of the foregoing provisions of this Section, if any principal or interest on any particular Bonds is paid with funds advanced under any Bond Insurance Policy, Credit

Facility or Liquidity Facility, the Bond Insurer or provider of such Credit Facility or Liquidity Facility shall become subrogated to the Registered Owners' right to payment from the County of such principal or interest and shall be entitled to receive payment from the County under the foregoing provisions.

Whenever moneys are to be applied by the County pursuant to the provisions of this Section, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his or her 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 deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this 2016 Ordinance as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, he or she shall fix the date 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. The County Mayor shall give such notice as he or she may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be surrendered to him for appropriate endorsement.

The pro-rata application of moneys pursuant to this Section shall be adjusted with respect to Variable Rate Bonds and any Bonds bearing interest payable other than semiannually so as to ensure that each person entitled to receive payment shall receive as nearly as practicable the

same proportion of the total amount due to such person, taking into account any interest paid since the preceding semiannual interest payment date.

Section 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder or Bond Insurer or provider of any Credit Facility, Reserve Fund Facility or Liquidity Facility on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder, Bond Insurer, provider of the Credit Facility, Reserve Fund Facility or Liquidity Facility shall be restored to their former position and rights under this 2016 Ordinance, respectively, and all rights and remedies of the Bondholders and Bond Insurers and providers of Credit Facilities, Reserve Fund Facilities or Liquidity Facilities shall continue as though no such proceeding had been taken.

Section 806. Restriction on Individual Bondholder Actions. No Holder of any of the Bonds nor any Counterparty shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this 2016 Ordinance or to enforce any right under this 2016 Ordinance except in the manner provided in this 2016 Ordinance, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Registered Owners of such Bonds, all Counterparties and all providers of Reserve Fund Facilities and all Credit Facilities, as their respective interests may appear.

Nothing in this 2016 Ordinance shall be construed to preclude any Counterparty from exercising any and all rights and remedies, including the right to the appointment of a receiver, available to it under the laws of the State of Florida as a pledgee to enforce the obligations of the County under the applicable Hedge Agreement.

Section 807. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Registered Owners of a Bond to enforce the payment of the principal of

and interest on his/her Bond, or the obligation of the County to pay the principal of and interest on each Bond to the Registered Owners at the time and place stated in said Bond or the right of any Counterparty to enforce payment of amounts due under a Hedge Agreement or the obligation of the County to make such payments in accordance with such Hedge Agreement.

ARTICLE IX

SUPPLEMENTAL ORDINANCES

Section 901. Supplemental Ordinance Without Bondholders' Consent. The Board, from time to time and at any time may enact such supplemental ordinances which are compatible with the terms and provisions of this 2016 Ordinance, in order to:

(a) cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this 2016 Ordinance or in any supplemental ordinance; or

(b) 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

(c) add to the conditions, limitations and restrictions on the issuance of Bonds or the entering of Hedge Agreements under the provisions of this 2016 Ordinance other conditions, limitations and restrictions hereafter to be observed, or

(d) add to the covenants and agreements of the County in this 2016 Ordinance other covenants and agreements thereafter to be observed by the County or to surrender any right or power in this 2016 Ordinance reserved to or conferred upon the County; or

(e) to make other changes or modifications to the provisions of this 2016 Ordinance which are not adverse to the interests of the Bondholders, any Counterparty or any Bond Insurer or provider of a Reserve Fund Facility, Credit Facility Liquidity Facility; or

(f) to make any changes required by a Bond Insurer or provider of a Reserve Fund Facility, Credit Facility or Liquidity Facility in order for it to issue its Bond Insurance Policy, Reserve Fund Facility, Credit Facility or Liquidity Facility with respect to a particular Series of Bonds, so long as the same does not materially adversely affect the rights of the Registered Owners of any other Series of Bonds Outstanding or any other Bond Insurer or provider of a Reserve Fund Facility, Credit Facility or Liquidity Facility.

Section 902. Supplemental Ordinance With Bondholders' Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this 2016 Ordinance to the contrary notwithstanding, to consent to and approve the enactment of such supplemental ordinance or ordinances as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this 2016 Ordinance or in any supplemental ordinance; provided, however, that nothing contained in this Section shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount of any Bonds or the redemption premium, if any, or the rate of interest on any Bond, or (c) the creation of a lien upon or a pledge of the Pledged Funds other than a lien and pledge created or permitted by this 2016 Ordinance, or (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 ordinance. Nothing contained in this Section, however, shall be construed as

making necessary the approval by Bondholders of the enactment of any supplemental ordinance as authorized in Section 901.

If the Registered Owners (and Bond Insurers or providers who are entitled to act in lieu of Registered Owners) of not less than fifty-one percent (51%) of the Bond Obligation at the time of the enactment of such supplemental ordinance shall have consented to and approved its enactment, no Registered Owner of any Bond, Bond Insurer or provider of any Credit Facility, Liquidity Facility or Reserve Fund Facility shall have any right to object to the adoption of such supplemental ordinance, or to object to any of its terms and provisions, or in any manner to question the propriety of its enactment, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to its provisions.

Upon the enactment of any supplemental ordinance pursuant to the provisions of this Section, this 2016 Ordinance shall be modified and amended in accordance with such supplemental ordinance, and the respective rights, duties and obligations under this 2016 Ordinance of the County and all Registered Owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this 2016 Ordinance as so modified and amended.

Section 903. Rights of Bond Insurers and Credit Facility Providers. In the event that a Bond Insurance Policy or Credit Facility is in full force and effect as to a Series of Bonds and the Bond Insurer or provider of the Credit Facility is not insolvent and no default under the Bond Insurance Policy or Credit Facility exists on the part of the Bond Insurer or provider of the Credit Facility, as the case may be, then the Bond Insurer or provider of the Credit Facility, in place of the Registered Owners of that Series of Bonds, shall have the power and authority to give any consents and exercise any and all other rights which the Registered Owners of that Series would

otherwise have the power and authority to make, give or exercise, including, but not limited to, the exercise of remedies provided in Article VIII, and the giving of consents to supplemental ordinances when required by Section 902, and such consent shall be deemed to constitute the consent of the Registered Owners of all of those Bonds which are secured by such Bond Insurance Policy or Credit Facility.

Section 904. Supplemental Ordinances Part of Ordinance. Any supplemental ordinance enacted in accordance with the provisions of this Article and approved as to legality by the County Attorney shall thereafter form a part of this 2016 Ordinance, and all of the terms and conditions contained in any such supplemental ordinance shall be part of the terms and conditions of this 2016 Ordinance for any and all purposes. Express reference to any supplemental ordinance, may be made in the text of any Bonds issued after its enactment, if deemed necessary or desirable by the County.

Section 905. Notice of Supplemental Ordinances. The County shall give to the Rating Agencies advance notice of the proposed enactment of any supplemental ordinance, which notice shall include the substantial form of such supplemental ordinance.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. If, at any time, the County shall have paid, or shall have made provision for the payment of, the principal interest and redemption premiums, if any, with respect to the Bonds or any Series or maturity or portion of a maturity of Bonds, and the related fees and charges, then, in that event, the pledge of and lien on the Pledged Funds in favor of the Bondholders of such Bonds, or Series or maturity or portion of maturity of Bonds, and all other liens created hereby in favor of such Bondholders, shall no longer be in effect with respect to such Bonds or Series or maturity or portion of maturity of Bonds. For purposes of the preceding

sentence, the deposit of cash, Governmental Obligations or bank certificates of deposit fully secured as to principal and interest by Governmental Obligations (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, in an aggregate principal amount which, together with accrued interest, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on said Bonds, and the paying agent fees and expenses related to such Bonds, shall be considered "provision for payment." Notwithstanding the foregoing, "provision for payment" shall not be deemed to have been made if such Bonds are to be redeemed before their maturity, unless notice of such redemption shall have been given according to the requirements of this 2016 Ordinance 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. Nothing herein shall be deemed to require the County to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption. If such conditions have been satisfied with respect to all Outstanding Bonds, all moneys held in any fund or account created hereby that are in excess of the, amounts required to pay or make provision for payment of the principal of, redemption premium, if any, and interest on said Bonds may be withdrawn and used by the County for any lawful purpose.

When all amounts due under any Hedge Agreement and any Credit Facility or Liquidity Facility shall have been paid or provided for (in the manner permitted under such Hedge Agreement or Credit Facility or Liquidity Facility), then and only in that case the right, title and

interest of the Counterparty or the provider of such Credit Facility or Liquidity Facility in this 2016 Ordinance shall thereupon cease, determine and become void.

For purposes of this Article X, the amount of interest to accrue on Variable Rate Bonds to maturity or redemption shall be determined by assuming interest on such Bonds will accrue at the maximum rate of interest such Variable Rate Bonds may bear pursuant to the ordinance or resolution authorizing their issuance, or the maximum rate permitted by law if such authorizing ordinance or resolution provides no maximum rate of interest.

Notwithstanding any other provision of this 2016 Ordinance, including in particular this Article X, the obligation to pay over the Rebate Amount to the United States of America and to comply with all other covenants or agreements by the County established by subsequent resolution to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds (other than Taxable Bonds) shall survive the defeasance or payment in full of such Bonds.

ARTICLE XI

MISCELLANEOUS

Section 1101. Severability. If any one or more of the covenants, agreements or provisions of this 2016 Ordinance should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, 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 2016 Ordinance or of the Series 2016A Bonds.

Section 1102. Inconsistent Ordinances. All ordinances and parts of such ordinances which are inconsistent with any of the provisions of this 2016 Ordinance are hereby declared to be inapplicable to the provisions of this 2016 Ordinance.

Section 1103. Further Acts. The officers and agents of the County are hereby authorized and directed to do all acts and things required of them by the Bonds and this 2016 Ordinance, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this 2016 Ordinance.

Section 1104. Headings Not Part of Ordinance. Any headings preceding the texts of the several Articles and Sections of this 2016 Ordinance and any table of contents, marginal notes or footnotes appended to copies of this 2016 Ordinance shall be solely for convenience of reference, and shall not constitute a part of this 2016 Ordinance, nor shall they affect its meaning, construction or effect.

Section 1105. No Third Party Beneficiaries. Nothing in this 2016 Ordinance, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County, a Bond Insurer, a Counterparty, a provider of a Reserve Fund Facility, a Credit Facility or a Liquidity Facility and the Registered Owners of the Bonds issued under and secured by this 2016 Ordinance, any right, remedy or claim, legal or equitable, under or by reason of this 2016 Ordinance or any of its provision, this 2016 Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the County, such Counterparties, Bond Insurers, providers of Reserve Fund Facilities, Credit Facilities or Liquidity Facilities and the Registered Owners from time to time of the Bonds.

Section 1106. Application of Florida Law; Venue. The Bonds are issued and this 2016 Ordinance is enacted with the intent that the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 1107. Waivers The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to

their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

Section 1108. Effective Date. The provisions of this Ordinance shall become effective ten (10) days after the date of enactment.

PASSED AND ADOPTED: April 5, 2016

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

Prepared by: JRA

Juliette R. Antoine

EXHIBIT A

FORM OF SERIES 2016A BOND

No. R-__ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
JUNIOR LIEN SPECIAL OBLIGATION BOND,
SERIES 2016A

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, promises to pay, but only from the Pledged Funds described in this Bond, to the Registered owner of this Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, [upon its surrender,] the principal amount shown above, and to pay to the Registered Owner [at the close of business on the Regular Record Date described in this Bond], but only from the Pledged Funds, interest at the annual Interest Rate designated above from the Interest Payment Date (as defined below) next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the Dated Date specified above, until payment of the principal amount has been made or provided for, on the first day of April and October of each year (each an "Interest Payment Date"), commencing _____. ["Regular Record Date" shall mean the fifteenth day of the calendar month next preceding the month in which such Interest Payment Date shall occur.] [Principal and interest are payable by _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent") by wire transfer to the Registered Owner.] [Principal is payable upon surrender of this Bond at the designated corporate trust office of _____, _____, _____, as Paying Agent (together with any successors, the "Paying Agent"). Interest is payable by check or draft drawn on the Paying Agent and mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books kept by _____, as Bond Registrar (together with any successors, the "Bond Registrar") on the Regular Record Date, provided that, for any Registered Owner of one million dollars ($1,000,000.00) or more in principal amount of Series 2016A Bonds (as defined below), such payment shall, upon the express written request of such Registered Owner delivered to the

Paying Agent at least fifteen (15) days prior to an Interest Payment Date, be made by wire transfer if such Registered Owner advances to the Paying Agent the amount necessary to pay any wire charges or authorizes the Paying Agent to deduct the amount of such payment.] The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

[If and to the extent, however, that the County fails to make payment or provision for payment of interest on any Interest Payment Date, that interest shall cease to be payable to the person, who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date"), and a special record date (the "Special Record Date") which Special Record Date shall be not more than fifteen (15) nor fewer than ten (10) days prior to the Special Interest Payment Date, and the Paying Agent shall cause notice of the Special Interest Payment Date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the person who was the Registered Owner at the close of business on the fifteenth day preceding said mailing to such person's address as it appears on the registration books on the fifteenth day preceding such mailing, and the interest shall be payable to the person who was the Registered Owner on the Special Record Date.]

This Bond is one of a duly authorized series of revenue bonds of the County designated as the "Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A" (the "Series 2016A Bonds"), issued pursuant to Ordinance No. _____, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2016 (the "2016 Ordinance"), for the principal purpose of providing through a grant additional funds for the completion of the Science Museum Project. Reference is made to the 2016 Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016A Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2016A Bonds, the nature and extent of the security, the terms and conditions on which obligations secured on a parity with the Series 2016A Bonds may be issued under the 2016 Ordinance, the terms and conditions on which obligations secured on a parity with the Series 2016A Bonds by the sales tax hereinafter described may be issued, the rights, duties and obligations of the County under the 2016 Ordinance and the rights of the Registered Owners of the Series 2016A Bonds, and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the 2016 Ordinance. This Bond is issued and the 2016 Ordinance was enacted and adopted under the authority of the Constitution and laws of the State of Florida, including, without limitation, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended. All terms used in this Bond in capitalized form and not otherwise defined in this Bond shall have the meaning ascribed to such terms in the 2016 Ordinance.

This Bond and the payment of principal and interest thereon is a special and limited obligation of the County, payable from and secured by a lien on and pledge of (i) the proceeds of the tax imposed by the County on the exercise within its boundaries of the taxable privilege of leasing or letting transient rental accommodations pursuant to Section 212.0305(4)(b), Florida Statutes, and Ordinance No. 83-91, enacted on October 4, 1983, as amended, including, without limitation, by Ordinance No. 84-43, enacted on June 5, 1984, after payment of certain obligations as described in the 2016 Ordinance, (ii) to the extent necessary to make up deficiencies in the

payment of debt service, the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of principal and interest on indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI, Chapter 218, Florida Statutes, deposited to the Debt Service Fund, and (iii) the funds held in trust for the benefit of the Bondholders, excluding the Rebate Fund, and earnings and investment income derived from the investment of such funds (collectively, the "Pledged Funds").

All Bonds Outstanding under the 2016 Ordinance from time to time are and will be equally and ratably secured, to the extent provided in the 2016 Ordinance, by the Pledged Funds and shall be junior and subordinate in all respects as to lien on, source and security for payment from the Designated Revenues and the Designated CDT Revenues.

This Bond shall not be deemed to constitute a debt of the County, and the County is not obligated to pay the principal or interest on this Bond except from the Pledged Funds, and neither the faith and credit nor the taxing power of the County are pledged to the payment of principal or interest on this Bond. The enactment of and adoption of the 2016 Ordinance and the issuance of this Bond shall not directly, indirectly or contingently obligate the County to levy or to pledge any ad valorem taxes.

The Series 2016A Bonds are subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price equal to the principal amount of such Series 2016A Bonds, plus accrued interest, without a premium, from Amortization Requirements, in the following principal amounts and on October 1 of the years set forth below:

Year	Principal Amount
	$
*	

* Final Maturity

The Series 2016A Bonds maturing on or after October 1, ____ are subject to redemption prior to maturity, at the option of the County, upon at least 90 day notice to the Registered Owners thereof, in whole or in part on any date, or on or after October 1, ____, in such order of maturity as the County shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount of such Series 2016A Bonds being redeemed, plus accrued interest to the redemption date.

The Registered Owner of this Bond shall have no right to enforce the provisions of the 2016 Ordinance, or to institute action to enforce the covenants in the 2016 Ordinance, or to take any action with respect to any event of default under the 2016 Ordinance, or to institute, appear in or defend any suit or other proceeding with respect to the 2016 Ordinance, except as provided in the 2016 Ordinance.

Modifications or alterations of the 2016 Ordinance or of any supplemental or amendatory ordinance may be made only to the extent and in the circumstances permitted by the 2016 Ordinance.

This Bond is transferable by the Registered Owner in person or by his or her attorney duly authorized in writing at the designated corporate trust office of [_____ (together with any successors, the "Bond Registrar")] [the Bond Registrar], but only in the manner, subject to the limitations and upon payment of the charges provided in the 2016 Ordinance. Upon such transfer, a new registered Series 2016A Bond or Series 2016A Bonds of the same maturity and interest rate and of authorized denomination or denominations for the same aggregate principal amount will be issued to the Registered Owner or transferee.

Neither the County nor the Bond Registrar shall be required to transfer or exchange (a) any Series 2016A Bond during the period from a Regular Record Date to the next succeeding Interest Payment Date or fifteen (15) days next preceding the mailing of notice of its redemption; or (b) any Series 2016A Bond after the mailing of notice of its redemption.

No recourse shall be had for the payment of the principal or interest on this Bond, or for any claim based on this Bond or on the 2016 Ordinance, against the Board or any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment or adoption of the 2016 Ordinance by the County, the issuance of this Bond and acceptance of this Bond by the Registered Owner.

The County, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond the purpose of receiving payment of, or on account of, the principal and interest due on this Bond and for all other purposes; and neither the County, the Bond Registrar nor the Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Bond Registrar of the Certificate of Transfer set forth on this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the 2016 Ordinance to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, do exist, have happened and have been performed.

This Bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Florida, subject to the provisions for registration stated herein and contained in the 2016 Ordinance, and subject to such provisions, nothing contained in this Bond or in the 2016 Ordinance shall affect or impair the negotiability of this Bond. This Bond is issued with the intent that the laws of said State of Florida shall govern its construction.

This Bond is not valid unless the Bond Registrar's Certificate of Authentication on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile of its seal to be printed on this Bond and attested by the manual or facsimile signature of its Clerk of the Board and has caused this Bond to be dated as of _____ __, _____.

MIAMI-DADE COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest: _____
Clerk of the Board of
County Commissioners

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BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2016A Bonds described in and issued under the provisions of the within-mentioned Bond Ordinance.

_____,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, sells, assigns and transfers unto _____ (Tax Identification or Social Security No._____) the within bond and all rights under the within bond, and irrevocably constitutes and appoints_____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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 rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act _____
(State)

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

EXHIBIT B

CONTINUING COVENANTS AGREEMENT

On file with the Clerk's office

CONTINUING COVENANTS AGREEMENT

dated April 18, 2016,

between

MIAMI-DADE COUNTY, FLORIDA

and

BRIDGE CAPITAL LEASING, INC.

relating to

$_____
MIAMI-DADE COUNTY, FLORIDA
JUNIOR LIEN SPECIAL OBLIGATION BONDS, SERIES 2016A

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CONTINUING COVENANTS AGREEMENT

This CONTINUING COVENANTS AGREEMENT, dated April 18, 2016 (as amended, modified or restated from time to time, this *"Agreement"*), between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the *"County"*), and BRIDGE CAPITAL LEASING, INC., a Delaware corporation (the "*Purchaser*").

RECITALS

WHEREAS, the County has issued its Junior Lien Special Obligation Bonds, Series 2016A (the *"Bonds"*) pursuant to an Ordinance adopted by the Board of County Commissioners of the County on April __, 2016 (as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the *"Ordinance"*); and

WHEREAS, the Purchaser has agreed to purchase the Bonds, and as a condition to such purchase, the Purchaser has required the County to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Ordinance, the following terms shall have the following meanings:

"1933 Act" means the Securities Act of 1933, as amended.

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise. Without limiting the foregoing, the definition of "*Affiliate*" of any Person shall include any subsidiary of such Person.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"*Bank*" means BankUnited, N.A., a national banking association, an affiliate of the Purchaser or, subject to the written consent of the County (which consent shall not be unreasonably withheld, delayed or conditioned), its successors and assigns.

"Bond Counsel" means Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the County.

"Bondholder" means the Purchaser and each Purchaser Transferee pursuant to Section 9.11 hereof so long as such Purchaser Transferee is an owner of Bonds.

"Bond Registrar" has the meaning assigned to such term in the Ordinance.

"Bond" or *"Bonds"* has the meaning set forth in the recitals hereof.

"Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Miami, Florida or New York, New York or the state where the principal corporate trust office of the Paying Agent is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Bank is closed.

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

"*Convention Development Tax*" has the meaning assigned to such term in the Ordinance.

"County" has the meaning set forth in the recitals hereto.

"*County Website*" means the website maintained by the County at www.miamidade.gov to which members of the public, including Purchaser, shall have access.

"Debt" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, and (g) all obligations of such Person under any swap contract.

"Default" means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

"Default Rate" means a rate of (i) five and 92/100 percent (5.92%) per annum during the Initial Interest Period; and (ii) the Reset Interest Rate plus three percent (3%) per annum from and after the Interest Rate Reset Date.

"Determination of Taxability" means the circumstance of interest paid or payable on a Bond becoming includable for federal income tax purposes in the gross income of the Bondholder or any former Bondholder as a consequence of any act or omission of the County. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the County or the Bondholder or former Bondholder of an original or a copy of an IRS Technical Advice Memorandum or Statutory Notice of Deficiency which holds that any interest payable on its Bond is includable in the gross income of the Bondholder or former Bondholder; (b) the issuance of any public or private ruling of the IRS that any interest payable on the Bond is includable in the gross income of the Bondholder or former Bondholder; or (c) receipt by the County or the Bondholder or former Bondholder of an opinion of Bond Counsel that any interest on its Bond has become includable in the gross income of the Bondholder or former Bondholder for federal income tax purposes, but in all instances only after the County has exhausted all rights to contest, and, if necessary, appeal such determination within the IRS and the federal courts. Subject to the foregoing, for all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Bond is deemed includable in the gross income of the Bondholder or former Bondholder. A Determination of Taxability shall not occur solely from the fact that such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations.

"Designated Representative" means the Mayor or the Clerk of the County and any other officer or employee of the County authorized to perform the specific acts or duties to be performed by resolution duly adopted by the County and of whom another Designated Representative gives written notice to the Purchaser; provided, however, that in each case for which a certification or other statement of fact or condition is required to be submitted by a Designated Representative pursuant to the terms of this Agreement, such certificate or statement shall be executed only by a Designated Representative in a position to know or to obtain knowledge of the facts or conditions that are the subject of such certificate or statement. Any document or certificate hereunder that is executed by a Designated Representative shall be deemed to have been authorized by all necessary action by the County.

"Effective Date" means April __, 2016, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article III hereof.

"Event of Default" with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any other Related Document, has the meaning assigned therein.

"Excluded Taxes" means, with respect to the Purchaser or any Bondholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction.

"Fitch" means Fitch, Inc., and any successor rating agency.

"Generally Accepted Accounting Principles" or *"GAAP"* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the County.

"Governmental Approval" means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *"primary obligor"*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 8.01 hereof

"Initial Interest Rate" means two and 92/100 percent (2.92%) per annum.

"Initial Interest Period" means the period from the Closing Date to (but not including) the Interest Rate Reset Date.

"Interest Payment Date" means the first day of each April and October, commencing October 1, 2016, and the Maturity Date.

"Interest Rate Reset Date" means October 1, 2026.

"Investor Letter" means a letter in the form attached hereto as *Exhibit A*.

"*IRS*" means the Internal Revenue Service.

"Law" means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

"Liabilities" has the meaning set forth in Section 8.01 hereof.

"Majority Bondholder" means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, Bridge Capital Leasing, Inc. shall be the Majority Bondholder.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the County with respect to the Convention Development Tax; (b) a material impairment of the ability of the County to perform its obligations under any Related Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the County of any Related Document.

"Maturity Date" means October 1, 2031.

"Maximum Interest Rate" means the lesser of (i) twelve percent (12%) per annum, or (ii) the maximum rate of interest on the relevant obligation permitted by applicable Florida law.

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

"Non-Purchaser Transferee" has the meaning set forth in Section 9.11(c) hereof.

"Obligations" means all amounts payable by the County, and all other obligations to be performed by the County, pursuant to this Agreement and the other Related Documents (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

"*Omnibus Certificate*" has the meaning assigned to such term in the Ordinance.

"Ordinance" has the meaning set forth in the recitals hereof.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Paying Agent" has the meaning assigned to such term in the Ordinance.

"Person" means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"*Pledged Funds*" has the meaning assigned to such term in the Ordinance.

"*Purchase Price*" has the meaning set forth in Section 2.01(a) hereof.

"Purchaser" means, initially, Bridge Capital Leasing, Inc., a Delaware corporation company, and its successors and assigns, and upon the receipt from time to time by the Paying Agent and the County of a notice described in Section 9.11(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.11(a) hereof.

"Purchaser Affiliate" means the Purchaser and any Affiliate of the Purchaser.

"Purchaser Transferee" has the meaning set forth in Section 9.11(b) hereof.

"Rating Agency" means any of S&P, Moody's and Fitch, as applicable.

"Related Documents" means this Agreement, the Ordinance, the Bonds, the Omnibus Certificate, the Tax Certificate and any exhibits, schedules, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with the terms thereof and hereof.

"Reset Interest Rate" means the per annum rate of interest equal to (a) (i) the yield (converted as necessary to an annual interest rate) on United States Treasury Securities having a maturity date closest to the Maturity Date, as displayed in the *Bloomberg Financial Markets* system at approximately 8:00 a.m. Miami, Florida time on the sixtieth (60^{th}) day preceding the Interest Rate Reset Date, plus (ii) two hundred twenty-five (225) basis points, times (b) sixty-five percent (65%). In no event shall the Reset Interest Rate exceed the Maximum Interest Rate. If the *Bloomberg Financial Markets* system is no longer available, the Purchaser shall designate another daily financial or governmental news service or publication of national circulation determined in good faith by the Bank, in consultation with the County and the financial advisor of the County, to be used to determine such yield and/or such spread.

"*Series 2016A Reserve Account*" means the Series 2016A Account of the Reserve Fund, as such terms are defined in the Ordinance.

"*Series 2016A Reserve Account Minimum Requirement*" means the amount of Two Million and 00/100 Dollars ($2,000,000) to be maintained in the Series 2016A Reserve Account pursuant to the terms hereof.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor rating agency.

"*State*" means the State of Florida.

"*Tax Certificate*" means the Tax Compliance Certificate of Issuer dated as of the Effective Date and executed by the County.

"*Taxable Date*" means the date on which interest on the Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof, as such a date is established pursuant to a Determination of Taxability.

"*Taxable Default Rate*" means a rate of (i) seven and one-half percent (7.5%) per annum during the Initial Interest Period; and (ii) the applicable Taxable Rate plus three percent (3%) per annum from and after the Interest Rate Reset Date.

"*Taxable Rate*" means a rate of (i) four and one-half percent (4.5%) per annum during the Initial Interest Period; and (ii) the Reset Interest Rate divided by sixty-five percent (65%) per annum from and after the Interest Rate Reset Date.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"*Trust Estate*" means, collectively, the Pledged Funds and any other amounts held in any fund or account established pursuant to the Ordinance with respect to the Bonds.

"*United States Treasury Securities*" means actively traded United States Treasury bonds, bills and notes, and if more than one issue of United States Treasury securities is scheduled to mature on or about the Maturity Date, then, to the extent possible, the United States Treasury Security maturing most recently prior to the Maturity Date will be chosen as the basis of the yield.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP.

Section 1.05. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any Related Document. Conversely, to the extent that the provisions of any Related Document allow the County to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any other Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the other Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

PURCHASE OF BONDS

Section 2.01. Purchase of Bonds. (a) *Purchase Price.* Upon the conditions set forth in Article III hereof and based on the representations, warranties and covenants of the County set forth herein, the Purchaser hereby agrees to purchase from County and the County hereby agrees to sell to the Purchaser, all, but not less than all, of the Bonds at par in an aggregate principal amount equal to $_____ (the *"Purchase Price"*). Since the dated date of the Bonds will be the date of issuance of the Bonds, there will be no accrued interest as part of the Purchase Price.

(b) *Closing.* On the Effective Date, the County shall deliver to the Purchaser the documents described in Article III hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article III hereof, the Purchaser will pay the full Purchase Price for the Bonds in immediately available federal funds payable to the Paying Agent on behalf of the County. One fully registered Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. The Bonds shall be so issued and registered to and held by the Purchaser, or as otherwise directed by the Purchaser. On the Effective Date, the Purchaser shall deliver the fully executed Investor Letter to the County.

Section 2.02. Issuance of Bond; Form; Dating. The Bond shall be substantially in the form of Exhibit A to the Ordinance. The Bond shall be dated the Closing Date and shall mature, subject to redemption as provided herein, and subject to prior payments of principal installments, on the Maturity Date. The Bond shall be issued as a single fully registered Bond in the original principal amount of $_____. The Bond may have notations, legends or endorsements required by law or usage.

ARTICLE III

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 3.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section 3.01, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following documents: (i) an executed original or certified copy, as applicable, of the Ordinance and each of the other Related Documents; (ii) the IRS Form 8038-G, fully completed and signed by a Designated Representative and Bond Counsel; (iii) a certificate from the Paying Agent and Bond Registrar; and (iv) the fully executed and authenticated Bond.

(b) The following opinions, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely: (i) from the Office of Miami-Dade County Attorney, opinions as to the due authorization, execution, delivery and

enforceability of the Related Documents, and such other customary matters as the Purchaser may reasonably request; and (ii) from Bond Counsel, opinions to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes and such other customary matters as the Purchaser may reasonable request.

(c) The County shall designate the Bank as a Qualified Public Depository, as defined by the State and pursuant to Chapter 280, Florida Statutes, for purposes of establishing the Bank as an eligible depository of County funds.

Section 3.02. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the other Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the County and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

Section 3.03. Payment of Fees and Expenses. On or prior to the Effective Date, (i) the Purchaser shall have received payment of a commitment fee in the amount of $45,000, (ii) the Purchaser shall have received reimbursement of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Related Documents, and (iii) Arnstein & Lehr LLP, as counsel to the Purchaser, shall have received payment of its legal fees (in an amount not to exceed $35,000) and any reasonable expenses incurred by Arnstein & Lehr LLP in connection with the execution and delivery of the Related Documents.

Section 3.04. No Bond Rating; DTC; CUSIP; Offering Document. The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) assigned a CUSIP number from S&P's CUSIP Service for the Bonds, (iv) issued pursuant to any type of official statement, private placement memorandum or other offering document or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE IV

THE COUNTY'S OBLIGATIONS

Section 4.01. Payment Obligations. (a) Subject to Section 4.10 hereof, the County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser under the Bonds and the other Related Documents and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided herein or and such Related Documents and under such Obligations.

(b) The County shall pay within thirty (30) days after demand: (i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser or Bondholder in connection with

the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith; (ii) the reasonable fees and out-of-pocket expenses for counsel or other consultants to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents or in connection with responding to requests from the County for approvals, consents and waivers; and (iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate or the Taxable Default Rate, as applicable. In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then, if the County lawfully may pay for such stamps, taxes or fees, the County shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the County agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of the County in paying, or omission of the County to pay, such stamps, taxes and fees hereunder.

Section 4.02. Principal Payments. Subject to any optional redemption or other prepayment of the Bond as provided herein or in the Omnibus Certificate, principal of the Bond shall be payable on October 1 of each year, commencing on October 1, 2017, in the amounts set forth in *Schedule I* hereto, with a final payment of all outstanding principal, plus accrued interest thereon, on the Maturity Date. The amounts set forth in *Schedule 1* hereto may be revised as set forth in Section 4.03 hereof.

Section 4.03. Interest Payments. Interest on the Bond shall be payable on each Interest Payment Date. If any date for the payment of interest is not a Business Day, then payment shall be due on the first Business Day thereafter with the same force and effect as if paid on such Interest Payment Date. During the Initial Interest Period, the Bond shall bear interest at the Initial Interest Rate. From and after the Interest Rate Reset Date through the Maturity Date, interest on the outstanding principal balance of the Bond shall accrue at the Reset Interest Rate. The Purchaser will provide the County with written notice of the Reset Interest Rate on the sixtieth (60^{th}) day prior to the Interest Rate Reset Date. Upon its receipt of such notice, but in no event later than thirty (30) days prior to the Interest Rate Reset Date, the County shall have the option to provide the Purchaser with a revised amortization schedule indicating the annual principal payments on the remaining principal balance of the Bond for the period from October 1, 2027 to the Maturity Date. In the event the County provides a new amortization schedule, *Schedule 1* hereto shall be revised to reflect the revised amortization schedule. In the event the County elects not to revise such amortization schedule, the County shall continue to make annual principal payments in the amounts set forth on *Schedule 1* hereto.

Section 4.04. Default Rate/Taxable Default Rate. Upon the occurrence and during the continuance of an Event of Default: (a) at any time prior to a Determination of Taxability, the Obligations of the County hereunder shall bear interest at the Default Rate, or (b) at any time following a Determination of Taxability, the Obligations of the County hereunder shall bear interest at the Taxable Default Rate. The Default Rate or the Taxable Default Rate, as applicable,

shall be payable by the County to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed. The obligations of the County under this Section 4.02 shall survive the termination of this Agreement.

Section 4.05. Determination of Taxability. In the event of a Determination of Taxability, the (i) interest rate on the Bond shall be adjusted to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made, and (ii) the County shall pay to the Bondholder (or former Bondholder, as the case may be) as a gross-up amount ("*Gross-Up Amount*"): (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Bondholder during the period for which such interest is included in the gross income of such Bondholder if the Bond had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Bondholder (or former Bondholder, as the case may be) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Bondholder (or former Bondholder, as the case may be) as a result of interest on the Bond becoming included in the gross income of such Bondholder (or former Bondholder, as the case may be), together with any and all attorneys' fees, court costs, or other "out-of-pocket" costs incurred by such Bondholder (or former Bondholder, as the case may be) in connection therewith.

The Bondholder shall promptly give notice in writing to the County of any adjustments of the Initial Interest Rate or the Reset Interest Rate, as the case may be, to the Taxable Rate or the amount of any Gross-Up Amount. The Bondholder shall certify to the County in writing the additional amount, if any due to the Bondholder as a result of a Determination of Taxability. The County shall pay such additional amounts within ninety (90) days after the date such written notice is delivered to the County by the Bondholder. Notwithstanding any provision to the contrary, in no event shall the interest rate on the Bond exceed the Maximum Interest Rate.

Section 4.06. Maximum Interest Rate. The Bonds shall bear interest at the rates identified herein; provided that at no time shall the Bonds bear interest at a rate in excess of the Maximum Interest Rate. If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

Section 4.07. Optional Redemption. The Bond is subject to redemption prior to maturity at the option of the County, from any available funds, in whole or in part, without premium or penalty, on any Interest Payment Date on or after October 1, 2026, and if in part, in such order of maturity as determined by the County, at the redemption price of par plus accrued interest to the redemption date. The Bond shall also be subject to redemption at the option of the County at any time prior to maturity, in whole, upon a Determination of Taxability. Official notice of the call for either such redemption shall be given by the County by mailing the redemption notice by first class mail at least ninety (90) days prior to the date fixed for redemption to the Bondholder. Such notice of redemption shall comply with the terms of the Ordinance.

Section 4.08. Net of Taxes, Etc.

(a) Any and all payments to the Purchaser or any Bondholder by the County hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the County shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder or with respect to the Bonds, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the County shall make such deductions and (iii) the County shall timely pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the County shall make any payment under this Section to or for the benefit of the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction in the United States of America then the Purchaser or such Bondholder shall pay to the County an amount equal to the amount by which such other taxes are actually reduced; *provided,* that the aggregate amount payable by the Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the County with respect to such Indemnified Taxes. In addition, the County agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or the State from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as *"Other Taxes"*). The Purchaser or such Bondholder shall provide to the County within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the County to the Purchaser or such Bondholder hereunder; *provided,* that the Purchaser or such Bondholder's failure to send such notice shall not relieve the County of its obligation to pay such amounts hereunder.

(b) The County shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any applicable jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided,* that the County shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such Bondholder's gross negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the County of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided,* that the Purchaser or such Bondholder's failure to notify the County promptly of such assertion shall not relieve the County of its obligation under this Section. Payments by the County pursuant to this Section

shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the County any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the County pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the County pursuant to this Section and to contest, with the cooperation and at the expense of the County, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the County reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the County, the County shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the County hereunder, the agreements and obligations of the County contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the County thereunder and hereunder.

Section 4.09. Obligations Absolute. Subject to Section 4.10 hereof, the payment obligations of the County under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following: (a) any lack of validity or enforceability of this Agreement, the Bond or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the County may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing. Notwithstanding this Section, the Purchaser acknowledges the County may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The County's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 4.10. *Payments Solely from Pledged Funds*. Notwithstanding anything in this Agreement to the contrary, the payment obligations of the County under this Agreement shall be payable solely from the Pledged Funds in the order of priority set forth in the Ordinance. The Bonds are secured solely by a pledge of the Pledged Funds as provided in the Ordinance and the Bonds shall not be or constitute general obligations or indebtedness of the County within the meaning of the Constitution of the State of Florida, but shall be payable from and secured by a lien solely upon and a pledge of the Pledged Funds as provided in the Ordinance. The Purchaser shall not have the right to compel the exercise of the ad valorem taxing power of the County or taxation in any form on any property to pay the principal of and interest on the Bonds, nor shall

the Purchaser be entitled to payment of such principal or interest from any other funds of the County except the Pledged Funds as provided in the Ordinance.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The County makes the following representations and warranties to each Bondholder:

Section 5.01. Existence and Power . The County is a county and political subdivision of the State, duly organized and existing under the Constitution and laws of the State.

Section 5.02. Due Authorization. All Governmental Approvals necessary for the County to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the County of this Agreement or the due execution, delivery or performance by the County of the Related Documents.

Section 5.03. Valid and Binding Obligations. This Agreement has been duly executed and delivered by one or more duly authorized officers of the County, and each of the other Related Documents, when executed and delivered by the County will be, a legal, valid and binding obligation of the County enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.04. Noncontravention; Compliance with Law . The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene the County's authorizing legislation, (ii) require any consent or approval of any creditor of the County, (iii) violate any Laws, (iv) conflict with, result in a breach of or constitute a default under any contract to which the County is a party or by which it or any of its property may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the County except such Liens, if any, expressly created by a Related Document. The County is in compliance with all Laws, except for such noncompliance that, singly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 5.05. Pending Litigation and Other Proceedings. There is no action, suit or proceeding pending in any court or any other governmental authority with jurisdiction over the County or, to the knowledge of the County, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the County, in

either case against the County or any of its properties or revenues, or any of the Related Documents, which if determined adversely to the County would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect.

Section 5.06. Financial Statements. The financial statements of the County for the Fiscal Year ending September 30, 2014 fairly present the financial condition of the County in all material respects as of such date and the results of its operations for the periods then ended in conformity with GAAP. There has been no material adverse change in the financial condition or operations of the County since the date of such financial statements that could reasonably be expected to result in a Material Adverse Effect.

Section 5.07. No Defaults. To the best of its knowledge, no default by the County has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Debt of the County. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The County is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The County is not in violation of any material term of the authorizing legislation applicable to the County or any material term of any bond indenture or agreement to which it is a party or by which any of its property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 5.08. Sovereign Immunity. Under the laws of the State, the County and its property is not exempt or immune from, and hereby irrevocably waives any exemption or immunity from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (a) jurisdiction, (b) liability, suit or other legal or equitable remedy for the amounts due and payable under the Bond, this Agreement or any of the other Related Documents or the performance of any of its other obligations hereunder or thereunder, and (c) enforcement of any judgment, order or decree to which it or its assets or property may be made subject.

Section 5.09. Incorporation by Reference. The representations and warranties of the County contained in the other Related Documents, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the County in such Sections are hereby made for the benefit of the Purchaser. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

Section 5.10. Correct Information. All information, reports and other papers and data with respect to the County furnished by the County to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections

furnished by the County to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the County, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the County that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the ability of the County to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.10 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser. The documents furnished and statements made by the County in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 5.11. Tax-Exempt Status. The County has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or the exemption of interest on the Bonds from State personal income taxes.

Section 5.12. Usury. None of the Related Documents or the Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 5.13. Security. The Ordinance creates, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable lien on and pledge of the Trust Estate. Other than as set forth therein, the Ordinance does not permit the issuance or incurrence of any Debt secured by the Trust Estate to rank senior to the Bonds. The payment of the Bonds ranks on a parity with the payment of the principal and purchase price of and interest on all Debt payable from or secured by a lien on or pledge of the Pledged Funds and, other than as provided in the Ordinance, is not subordinate to any payment secured by a lien on the Trust Estate or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. No filing, registration, recording or publication of the Ordinance or any other instrument is required to establish the pledge provided for thereunder or to protect or maintain the lien created thereby on the Trust Estate to secure the Bonds.

Section 5.14. Pending Legislation and Decisions. There is no amendment, or to the knowledge of the County, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision

interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or any Obligation, the creation, organization, or existence of the County or the titles to office of any officers executing this Agreement or any Related Documents or the County's ability to repay when due its obligations under this Agreement, any of the Bonds or any other Obligation.

Section 5.15. Paying Agent. U.S. Bank National Association is the duly appointed and acting Paying Agent for the Bonds.

Section 5.16. Anti-Terrorism Laws. The County is not in violation of any Laws relating to terrorism or money laundering (*"Anti-Terrorism Laws"*), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the *"Executive Order"*), and the Patriot Act;

(a) The County is not any of the following: (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a Person with which the Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or (v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control (*"OFAC"*) or any list of Persons issued by OFAC pursuant to the Executive Order at the County Website or any replacement website or other replacement official publication of such list; and

(b) To its knowledge, the County does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 5.17. Valid Lien. The County's irrevocable pledge and assignment of the Pledged Funds as set forth in the Ordinance to and for the payment of its obligations under this Agreement, as authorized under and in accordance with the Ordinance: (i) is valid and binding as of the Effective Date and all Pledged Funds now or hereafter received by the County are immediately subject to the lien thereof in the order of priority as set forth in the Ordinance; (ii) requires no act, instrument, approval, filing, registration, recording or publication of the Ordinance or any other instrument nor any prior separation or physical delivery of the Pledged Funds or notice to any Person, other than the filings and registrations, if any, accomplished by the County as of the Effective Date, to validly establish the pledge provided for under the Ordinance or to create, attach, protect or maintain the lien and security interest created thereby on and in the Pledged Funds to secure the Bonds; and (iii) does not require any act of appropriation for the application thereof to the purposes for which it is pledged.

ARTICLE VI

COVENANTS OF THE COUNTY

The County covenants and agrees, until the full and final payment and satisfaction of all of the Obligations, except in any instance in which the Purchaser specially agrees in writing to any performance or noncompliance, that:

Section 6.01. Maintenance of Books and Records. The County will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the County shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 5.06 hereof except as may be required by law.

Section 6.02. Reports. The County shall:

(a) *Annual Report.* Post its annual Comprehensive Annual Financial Report on the County Website on or before June 1 of each year for the fiscal year ending on the preceding September 30, commencing on June 1, 2016 for the fiscal year ending on the preceding September 30, 2015.

(b) *Budget.* Post its annual budget ordinance on the County Website on or before November 15 of each year for the fiscal year commencing on October 1, commencing on November 15, 2016 for the fiscal year commencing on October 1, 2016.

(c) *Notices of Resignation of the Paying Agent.* As promptly as practicable, provide written notice to the Purchaser of any resignation of the Paying Agent upon receiving notice of the same.

(d) *Litigation.* As promptly as practicable, provide written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the County in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(e) *Other Information.* Such other information regarding the financial condition and/or operations of the County as the Purchaser may from time to time reasonably request, including, without limitation, the report required pursuant to Section 6.15(c) hereof.

Section 6.03. Access to Books and Records. To the extent permitted by law, the County will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the County) to visit any of the offices of the County to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege or other law), including minutes of open meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the County with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 6.04. Compliance With Documents. The County agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Ordinance and each of the other Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the County. To the extent that any such incorporated provision permits the County or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the County or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted hereby, no termination or amendment to such covenants and agreements or defined terms or release of the County with respect thereto made pursuant to the Ordinance or any of the other Related Documents, shall be effective to terminate or amend such covenants and agreements and defined terms or release the County with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Ordinance or any such other Related Document, the County shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all other Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.05. Further Assurances. From time to time hereafter, the County will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents or for the purpose of more fully renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the County which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy pursuant to the Related Documents which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the County will, to the fullest

extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the County will, at the County's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents or protect the Purchaser's interests, security, rights and remedies or its security under the Ordinance, the Related Documents or hereunder. At all times, the County will defend, preserve and protect the pledge of certain funds pursuant to the Ordinance and all the rights of the Purchaser hereunder and under the Ordinance against all claims and demands of all Persons whosoever.

Section 6.06. No Impairment. The County will neither take any action, nor cause the Paying Agent to take any action, under the Ordinance or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 6.07. Application of Bond Proceeds. The County will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Ordinance and the Omnibus Certificate.

Section 6.08. Paying Agent. The County will not, without prior written notice to the Purchaser, remove, or seek to remove, the Paying Agent. The County shall at all times maintain a Paying Agent pursuant to the terms of the Ordinance.

Section 6.09. Limitation on Additional Debt. The County will not issue and/or incur any additional secured by or payable from the Trust Estate except in accordance with the terms of Article II of the Ordinance.

Section 6.10. Related Documents. The County shall not modify, amend or consent to any modification, amendment or waiver in any material respect of any Related Document without the prior written consent of the Purchaser.

Section 6.11. Liens. The County shall not, directly or indirectly, incur, create or permit to exist any lien on all or any part of the security provided by the Ordinance that is senior to or on a parity with the Lien securing the Bonds and the other Obligations, other than (i) liens created under and in accordance with the terms of the Ordinance; (ii) the liens created for the benefit of the Bonds and the Obligations that has heretofore or may hereafter be issued; and (iii) liens which could not reasonably be expected to materially adversely affect the interests, rights, remedies or security of the Purchaser under this Agreement and the other Related Documents.

Section 6.12. Immunity from Jurisdiction. To the fullest extent permitted by law, the County will not assert any immunity it may have as a public entity under the laws of the State

from lawsuits with respect to the Bonds, the other Obligations, this Agreement or any other Related Document.

Section 6.13. Budget and Appropriation. To the fullest extent permitted and/or required by State law, the County shall cause the appropriate County official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Bonds and the payment of all other Obligations and to include the principal of and interest on the Bonds and the payment of all other Obligations in the annual budget of the County (including any necessary appropriations related thereto).

Section 6.14. Maintenance of Tax-Exempt Status of Bonds. The County shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Bonds.

Section 6.15. Series 2016A Reserve Account. (a) Bond proceeds in an amount equal to the Series 2016A Reserve Account Minimum Requirement shall be deposited on the Effective Date into the Series 2016A Reserve Account to be held by the Bank until payment in full of the Bond. Funds on deposit in the Series 2016A Reserve Account shall be used in the manner set forth in the Ordinance to prevent any default in the payment of the principal of or interest on the Bond if the moneys in the Revenue Fund (as defined in the Ordinance) are insufficient to pay the principal of or interest on the Bond as they become due.

(b) In the event of any withdrawal from the Series 2016A Reserve Account pursuant to the Ordinance, the County covenants to replenish the Series 2016A Reserve Account within six (6) months from the date of such withdrawal to an amount equal to the Series 2016A Reserve Account Minimum Requirement.

(c) Upon any withdrawal from the Series 2016A Reserve Account pursuant to the Ordinance, the County shall, upon written request of the Purchaser, be required to prepare, at its expense, and deliver to Purchaser a report analyzing the collections of the County from the Convention Development Tax and the Available Sales Tax (as defined in the Ordinance) and providing projections of future revenues from the Convention Development Tax and the Available Sales Tax for a period extending to Maturity Date. Such report shall be in form and substance acceptable to Purchaser and shall be delivered to Purchaser not later than sixty (60) days following receipt of the written request of the Purchaser after the withdrawal of funds from the Series 2016A Reserve Account.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an "Event of Default" hereunder, unless waived in writing by Purchaser:

(a) the County shall fail to pay or cause to be paid the principal of or interest on any Bond when due;

(b) the County shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds) and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the County in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the County shall default in the due performance or observance of any of the covenants set forth in Section 6.02, 6.03, 6.05, 6.06, 6.07, 6.08, 6.09, 6.10, 6.11, 6.12, 6.13, 6.14 or 6.15 hereof;

(e) the County shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after written notice thereof shall have been received by the County from the Purchaser;

(f) There shall occur the dissolution or liquidation of the County, or the filing by the County of a voluntary petition in bankruptcy, or the commission by the County of any act of bankruptcy, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of its creditors, or appointment of a receiver, trustee, emergency manager, liquidator or similar official for the County or any such entity or a court of competent jurisdiction shall assume custody or control of the County or the whole or any substantial part of its property, or the entry by the County into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended or the County admits in writing its inability to pay its debts generally as they become due, or a debt moratorium with respect to the Bond or an extraordinary restriction is imposed on the repayment when due and payable on the principal of and interest on any indebtedness of the County payable from or secured by the Pledged Funds;

(g) any provision of this Agreement or any Related Document related to (i) payment of principal of or interest on the Bonds or (ii) the validity or enforceability of the pledge of the Trust Estate or any other pledge or security interest created by the Ordinance shall at any time for any reason cease to be valid and binding on the County as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable;

(h) the validity or enforceability of any material provision of this Agreement or any Related Document related to (i) payment of principal of or interest on the Bonds, or (ii) the validity or enforceability of the pledge of the Trust Estate or any other pledge or security interest created by the Ordinance shall be publicly contested by the County;

(i) any other material provision of this Agreement or any other Related Document, other than a provision described in (g) above, shall at any time for any reason cease to be valid and binding on the County as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the County;

(j) the County shall (i) default on the payment of the principal of or interest on any Debt secured on a parity with or senior to the Bonds beyond the period of grace, if any, provided in the instrument or agreement under which such Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt secured on a parity with or senior to the Bonds or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt; or

(k) (i) any "event of default" under any Related Document (as defined respectively therein) shall have occurred or (ii) any "event of default" shall occur under any other agreement between the County and the Purchaser relating to the Bonds.

Section 7.02. Consequences of an Event of Default. (a) If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) deliver a written notice to the County that an Event of Default has occurred and is continuing and direct the County to take such remedial action as is provided for in the Ordinance;

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the County under the Related Documents, whether for

specific performance of any agreement or covenant of the County or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iii) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Purchaser shall have no obligation to effect such a cure;

(iv) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 7.02(a)) and as otherwise available at law and at equity; and

(b) All amounts owed to the Purchaser hereunder shall bear interest at the Default Rate or the Taxable Default Rate, as applicable.

Section 7.03. Remedies Cumulative; Solely for the Benefit of Purchaser. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the County or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.04. Waivers or Omissions. No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.05. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the County and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Indemnification. To the fullest extent permitted by law, in addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the County hereby agrees (to the extent permitted by law) to indemnify and hold harmless each Bondholder and its officers, directors and agents (each, an *"Indemnitee"*) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the *"Liabilities"*) by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Related Document; (b) the issuance and sale of the Bonds; and (c) the use of the proceeds of the Bonds; *provided* that the County shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. Nothing under this Section 8.01 is intended to limit the County's payment of the Obligations.

Section 8.02. Survival. The obligations of the County under this Article VIII shall survive the payment of the Bonds and the termination of this Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Patriot Act Notice. The Purchaser hereby notifies the County that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Purchaser to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Purchaser.

Section 9.02. Amendments and Waivers; Enforcement. The Purchaser and the County may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Purchaser or the County hereunder or thereunder, and the Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 9.03. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

Section 9.04. Notices. All notices, requests, demands, directions and other communications (collectively *"notices"*) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; and (iii) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The County:	Miami-Dade County, Florida 111 NW 1st Street, Suite 2550 Miami, Florida 33128-1995 Attention: Ed Marquez Facsimile: (305) 375-5659 Telephone: (305) 375-5245
The Purchaser:	Bridge Capital Leasing, Inc. c/o BankUnited, N.A. 7765 NW 148th Street - Bldg. 2 Miami Lakes, Florida 33016 Attention: Percy R. Aguila, Jr. Facsimile: (855) 400-7513 Telephone: (305) 818-8661
with a copy to:	Arnstein & Lehr LLP 200 South Biscayne Boulevard, Suite 3600 Miami, Florida 33131-2395 Attention: Phillip M. Hudson III Facsimile: (305) 374-4744 Telephone: (305) 428-4502

Notwithstanding anything to the contrary herein, the County will deal directly with the Bank on all matters relating to the Ordinance, the Bond and this Agreement, in lieu of dealing directly with the Purchaser, unless and until notified in writing to the contrary by the Purchaser. The primary contact at the Bank is Percy R. Aguila, Jr., Senior Vice President, Corporate

Banking Division, BankUnited, N.A., 7765 NW 148th Street - Bldg. 2, Miami Lakes, FL 33016, 305.818.8661 - Office; e-mail: PAguila@BankUnited.com.

Section 9.05. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 9.06. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 9.07. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial. (a) The substantive laws of the State of Florida shall govern this Agreement.

(b) IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT, THE BOND, OR ANY INSTRUMENT OR DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT, OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF, OR ANY OTHER CLAIM OR DISPUTE HOW SO EVER ARISING BETWEEN THE COUNTY AND THE PURCHASER, THE COUNTY AND THE PURCHASER HEREBY WAIVE TRIAL BY JURY IN CONNECTION WITH ANY SUCH LITIGATION.

(c) In the event that any action, suit or other proceeding is brought with respect to, in connection with or arising out of this Agreement or the Bond, or any instrument delivered pursuant to this Agreement or the validity, protection, interpretation, collection or enforcement thereof, to the extent permitted by law, the County and the Purchaser hereby (i) irrevocably consent to venue in, and the exercise of jurisdiction by the United States District Court, South District of Florida and by the Circuit Court, Miami-Dade County, Florida, and (ii) irrevocably waive any objection it might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above. In connection with any such action, suit or proceeding, the County and the Purchaser shall each be responsible for paying their respective attorneys' fees and expenses, except as otherwise required by applicable law.

(d) The covenants and waivers made pursuant to this Section 9.08 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.08. Prior Understandings. This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 9.09. Duration. All representations and warranties of the County contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 9.10. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 9.11. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the County, its successors, transferees and assigns and shall inure to the benefit of the Bondholders. The County may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the other Related Documents in accordance with the provisions of paragraph (b) of this Section. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, its interest in the Bonds and the other Related Documents in accordance with the provisions of paragraph (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Bridge Capital Leasing, Inc. shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the County and the Paying Agent and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the County and the Paying Agent, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and Bridge Capital Leasing, Inc. or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) a Purchaser Affiliate, or (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a *"Purchaser Transferee"*). From and after the date of such sale or transfer, Bridge Capital Leasing, Inc. (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of

the Purchaser hereunder, (B) the County and the Paying Agent shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the County.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act (each a *"Non-Purchaser Transferee"*) all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the County, the Paying Agent and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the County, the Paying Agent and the selling Bondholder, an Investor Letter in substantially the form attached as *Exhibit A* hereto.

Such Non-Purchaser Transferee shall not have the rights of the Purchaser hereunder. If the transferring Bondholder no longer owns any Bonds, then it shall have relinquished its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the County and the Paying Agent shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the County.

Section 9.12. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

BRIDGE CAPITAL LEASING, INC.

By _____
Name: _____
Title: _____

MIAMI-DATE COUNTY, FLORIDA

By _____
Name: _____
Title: _____

Signature Page to Continuing Covenants Agreement

Schedule 1

Principal Payments

Payment Date	Principal Amount	Principal Balance
October 1, 2016		
October 1, 2017		
October 1, 2018		
October 1, 2019		
October 1, 2020		
October 1, 2021		
October 1, 2022		
October 1, 2023		
October 1, 2024		
October 1, 2025		
October 1, 2026		
October 1, 2027		
October 1, 2028		
October 1, 2029		
October 1, 2030		
October 1, 2031		

EXHIBIT A

FORM OF INVESTOR LETTER

Re: $_____ Miami-Dade County, Florida Junior Lien Special Obligation Bonds, Series 2016A (the "*Bonds*")

The undersigned is authorized to sign this letter on behalf of _____, as the registered owner (the "*Investor*") of $_____ of the above-referenced Bonds.

The undersigned acknowledges that the Bonds were issued by Miami-Dade County, Florida (the "*Issuer*") for the purpose of providing a portion of the funds necessary to complete the construction of the Patricia and Phillip Frost Museum of Science. The undersigned further acknowledges that the Bonds, which are secured under that certain Ordinance of the Issuer adopted as of April __, 2016 (the "*Ordinance*") creates a security interest in the Pledged Funds described therein (the "*Security*") for the benefit of the Owners of the Bonds.

In connection with the purchase of the Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

2. The Investor is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the "*Securities Act*"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

☑ a charitable organization, corporation, or partnership with assets exceeding $5 million;

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

3. The Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Bonds.

[4. BankUnited, N.A. is duly authorized to act on behalf of the Investor in all matters relating to the Bonds and the Ordinance unless the Issuer has been notified in writing to the contrary.]

5. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, (d) will be delivered in a form which is not readily marketable, and (e) that the Ordinance has not been qualified under the Trust Indenture Act of 1939, as amended.

6. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer (other than the Security), the State of Florida or any other political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any other political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Ordinance.

7. The Investor understands that the Issuer has not or will not prepare any disclosure document with respect to the Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Ordinance.

Very truly yours,