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

Memorandum

MIAMI-DADE COUNTY

Date: May 17, 2016

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

Agenda Item No. 14(A)(2)

From: Carlos A. Gimenez
County Mayor

Subject: Resolution Approving Selection Of Banc Of America Public Capital Corporation To Provide Capital in an Amount Not To Exceed $11,700,000.00; Providing And Approving Terms Of Related Commitment Letter; and Authorizing County Mayor and/or County Mayor's Designee To Take All Actions Necessary to Consummate the Lease/Purchase Through Related Agreements

Resolution No. R-438-16

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (Series 2016 Resolution) which authorizes the following:

- Approval of the selection of Banc of America Public Capital Corporation (BAPCC) to provide capital in an amount not to exceed $11,700,000.00 for the lease/purchase of police vehicles for the Miami-Dade Police Department (MDPD); for the lease/purchase of vehicles for the Animal Services Department (ASD); and to pay costs of financing and approving the terms of a BAPCC commitment letter; and
- All actions necessary to consummate the Lease/Purchase through related agreements by the County Mayor and/or the County Mayor's Designee consistent with the terms of the BAPCC commitment letter

Based on the recommendation of the County's general segment Financial Advisor (FA) presented in Attachment 1, the Series 2016 Resolution authorizes the County Mayor or the County Mayor's Designee to finalize negotiations and enter into an agreement with BAPCC according to its commitment letter, term sheet and form of equipment lease/purchase agreement (Exhibit A to the Series 2016 Resolution) which offered the County the lowest interest rate at the most favorable terms and conditions. If the Series 2016 Resolution is approved by the Board, the County will use the financing proceeds to fund the purchase of 489 police vehicles, 9 animal services vehicles and related finance closing costs.

Scope

The scope of the lease/purchase financing is countywide.

Fiscal Impact/Funding Source

The amount to be financed to fund the vehicle purchases and related financing costs will not exceed $11,700,000.00 for a recommended five year term at an interest rate of 1.2836 percent with a debt service structure having equal principal payments each year. Annual interest payments would occur on October 1 and April 1 each year of the financing term with the annual principal payment made on April 1. The total interest cost to the County over the financing period is estimated at $400,483.20. A number run is included in Attachment 1 summarizing the details of the financing.

An annual expenditure appropriation to fund the principal and interest payments will be included in the MDPD and ASD budget in the General Fund. The lease/purchase agreement is a contractual obligation of the County.

Track Record/Monitoring

If approved, the financing will be managed by Frank Hinton, Division Director of Bond Administration in the Finance Department. Budgeting of the annual principal and interest payments will be included in the annual resource allocation process managed by the Office of Management and Budget, Jennifer Moon, Director.

Background

A portion of this item relates to and supports Legistar Item No. 160733, a resolution approving accessing the Florida Sheriff's Association (FSA) competitively established contract, 15-23-0904, for the lease/purchase of 489 police vehicles for MDPD and 6 vehicles for ASD. The purchase of three rescue vans for ASD will be purchased from separate, already approved County Contract, FB-00120. This is the second installment of vehicles for MDPD as part of their 5 year vehicle replacement program. Last year, the Board approved resolution number R-251-15, which approved $13.2 million in financing for the purchase of 642 marked and unmarked police vehicles for MDPD.

Department	Allocation	Funding Source	Number of Vehicles
Animal Services	$337,000	Financing Proceeds	9
Police	10,474,000	Financing Proceeds	489
Total	**$10,811,000**		**498**

On February 2, 2016, the County's FA released a competitive solicitation document (Attachment 2) to the banking and financial industry consistent with the County's objectives: to obtain a means of financing the police vehicles at the lowest cost of funds based on the current market at the most favorable terms.

On February 16, 2016, the FA received nine proposals from major banking institutions. Upon review of the proposals, it was determined that the proposal submitted by BAPCC conformed to the requirements of the solicitation at the lowest cost with an offer letter and term sheet providing the County with the most favorable terms and conditions overall (Attachment 3 provides a comparative summary of the proposals). The interest rate was originally offered at 1.2515 percent for five years, locked until June 1, 2016 with the County's acceptance of the term sheet subject to Board approval. However, since MDPD and ASD would not be accessing the funds until August 1, 2016, it was adjusted to 1.2836 percent to match the first anticipated draw. The next best offer in the same financing structure was at a higher indicative interest rate of 1.30 percent that would be set three days before closing.

Proceeds of the lease/purchase financing will be escrowed with Bank of America with no servicing costs and released as vehicles are delivered and accepted by the County. The County will receive credit for all interest earned on the escrow and will hold title to the vehicles upon delivery, acceptance and payment to the vehicle vendor. It should be noted that the lease/purchase agreement is a private placement financing. There are no up-front bank charges, underwriting fees, payment processing fees associated with the escrow or ongoing disclosure requirements. The County is obligated to pay its own finance closing expenses, totaling an estimated $51,700.00 to include FA and outside counsel fees, which is payable from the financing proceeds. Closing is anticipated to occur on or before August 1, 2016.

Edward Marquez
Deputy Mayor

Attachments

MEMORANDUM

(Revised)

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

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 14(A)(2)

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. 14(A)(2)
5-17-16

RESOLUTION NO. R-438-16

RESOLUTION APPROVING SELECTION OF BANC OF AMERICA, PUBLIC CAPITAL CORP TO PROVIDE CAPITAL IN AN AMOUNT NOT TO EXCEED $11,700,000.00 FOR LEASE/PURCHASE OF MARKED AND UNMARKED POLICE VEHICLES, ANIMAL SERVICE VEHICLES AND TO PAY FINANCING COSTS; APPROVING TERMS OF RELATED COMMITMENT LETTER; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED AND AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTION NECESSARY TO CONSUMMATE THE LEASE/PURCHASE INCLUDING ENTERING INTO RELATED AGREEMENTS AND DOCUMENTS WITH TERMS CONSISTENT WITH THOSE SET FORTH IN THE COMMITMENT LETTER

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

WHEREAS, in a separate item, the Miami-Dade Police Department and Miami-Dade Animal Services Department have requested that this Board approve the access of the Florida Sheriffs Association ("FSA") and Florida Association of Counties ("FAC") competitively established contract, 15-23-0904, for the lease/purchase of vehicles from a specified vendor; and

WHEREAS, in a separate item, this Board approved the award of competitively established contract, FB-00120, for the purchase of rescue vans for the Animal Services Department from a specified vendor; and

WHEREAS, the County wishes to obtain capital to finance the cost of the lease/purchase of police and animal service vehicles and to pay any related financing costs ("Lease Purchase"); and

WHEREAS, pursuant to a request for proposals, a copy of which is attached to the County Mayor's Memorandum, disseminated on February 2, 2016 (the "Request for Proposals"), Public Financial Management, Inc., which is serving as financial advisor to the County (the "Financial Advisor"), solicited proposals for the Lease Purchase on behalf of the County; and

WHEREAS, the Financial Advisor identified Banc of America, Public Capital Corp. from nine respondents as the successful respondent to the Request for Proposals; and

WHEREAS, based upon the recommendations of the Financial Advisor and the County Mayor and/or the County Mayor's designee set forth in the County Mayor's Memorandum, this Board wishes to approve the terms of a commitment letter, a copy of which is attached as Exhibit A to this Resolution, between the County and Banc of America, Public Capital Corp. ("Commitment"); and

WHEREAS, this Board wishes to authorize the County Mayor and/or County Mayor's designee to enter into any related agreements and certificates and to do all things that may be necessary to effectuate the Lease Purchase, provided the terms of such agreements and certificates are consistent with the terms of the Commitment,

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

Section 1. The Lease Purchase in an amount not to exceed $11,700,000.00 is approved. The County Mayor or County Mayor's designee is authorized and directed to enter into and execute the Commitment and any and all agreements, certificates or other instruments or documents required by the Commitment after consultation with the County Attorney's Office, provided the terms of such agreements, certificates and instruments are consistent with the Commitment approved by this Board.

Section 2. The provisions of Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

Jean Monestime, Chairman **aye**
Esteban L. Bovo, Jr., Vice Chairman **aye**

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

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

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

HARVEY RUVIN, CLERK

By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. JRA

Juliette R. Antoine

EXHIBIT A

Commitment Letter, Term Sheet and Form of Equipment Lease/Purchase Agreement

EXHIBIT A

Bank of America Merrill Lynch

Charles T. Maguire
Senior Vice President
Government Equipment Finance

Banc of America Public Capital Corp
VA2-300-18-02
1111 E. Main Street, 18th Floor
Richmond, VA 23219
Email: charles.maguire@baml.com
Tel: (804) 788-3345
Fax: (804) 262-8344

February 16, 2016

Miami-Dade County
c/o:
Sergio Masvidal
PFM, Inc.
masvidals@pfm.com

Pedro Verona
PFM, Inc.
varonap@pfm.com

Dear Sergio and Verona,

Banc of America Public Capital Corporation ("BAPCC") is pleased to submit to you ("Lessee") the Lease financing proposal (the "Proposed Transaction") described in the attached Summary of Terms and Conditions (the "Term Sheet").

Please note that the RFP asked for draw fundings over a 10 month period with fixed principal and interest starting dates, due to this we used a 6 month draw schedule in order to come up with an indicative amortization for our Option #3. Timing of actual draws will either increase or decrease the final term. Our escrow funding Option #1 and #2 are not affected by this.

To reduce legal time and expense I recommend that we use the Lease Agreement we executed in March 2015 as starting point for this funding.

This letter and the Term Sheet (collectively, the "Proposal" or "Proposal Letter") include only a brief description of the principal terms of the Proposed Transaction, and are intended for discussion purposes only. This Proposal Letter is not intended to and does not create any binding legal obligation on the part of either party. BAPCC will not be obligated to provide any financing until the satisfactory completion of its credit, legal and investment approval process. The terms and conditions of this Proposal Letter shall be superseded by and shall no longer be effective upon the execution and delivery of final legal documentation with respect to this Proposed Transaction.

This Proposal must be accepted on or before **February 23, 2016** in order for BAPCC to proceed with its consideration of the Proposed Transaction. To accept this proposal, please sign the enclosed copy of this letter and return it, by no later than February 23, 2016 to:

Banc of America Public Capital Corp
1111 E. Main Street, 18th Floor
Richmond, VA 23832
P – 804-788-3345
F – 804-788-3432

We appreciate this opportunity to present Bank of America.

Very truly yours,
BANC OF AMERICA PUBLIC CAPITAL CORP
Charles T. Maguire
Charles T. Maguire
Senior Vice President

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The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Lessor, its successors and assigns, any information relating to the business or financial condition of Lessee or its affiliates, and authorizes Lessor, Bank of America N.A. and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Lessor.

Miami-Dade County, FL.

By: _____

Title: _____

Date: _____

This proposal is submitted in response to your Request for Bid for Lease Purchase Financing, dated February 16, 2016. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of the Rules. In connection with this proposal and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this proposal and the transactions described herein.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

SUMMARY OF TERMS AND CONDITIONS

Date: February 16, 2016

Lessee: Miami-Dade County, FL.

Lessor: Banc of America Public Capital ("BAPCC") or its assignee or designee ("Lessor")

Equipment: Police vehicles per RFP.

Structure: The Lease-Agreement is intended as a **NON-BANK QUALIFIED** security transaction.

Term: 5 Years

Maximum Funding: Not to exceed $11,700,000.

Rates: *Upfront Escrow Funding with Rates Fixed until August 1, 2016*
5 Years: **1.2836%**; see attached amortization.

The current rates are locked from the date of this Term Sheet until August 1, 2016 *and will be honored so long as the transaction is funded* before such date. After August 1, 2016, Lessor may adjust the rate upward depending on changes in interest rates between August 1, 2016 and the date the final pricing is determined.

In order to lock the rate, the City must notify (email is fine) BAPCC of acceptance of the rates within 5 business days from the issuance of this proposal.

Utilization: If a draw funding is preferred over an upfront escrow funding then draw period will be up to 10 months.

Payments: Payments will be in accordance with the attached amortization schedule. Please note if alternative payment frequencies or changes to the principal amounts due on each payment date are requested, this may be accommodated but any changes to the average life may also impact the rate quoted herein.

Insurance: Lessee may be required to provide, at its expense, casualty insurance (with such deductibles as Lessor may approve) Lessor has the ability, if necessary, to obtain and provide any insurance certificate required.

Prepayment: Pre-payable in whole on any payment date at par after the first half the term has expired.

Governmental Entity Lease: The Base Rent installments are calculated on the assumptions, and Lessee will represent, that Lessee is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code"), that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status.

Lessee will indemnify Lessor only as to the actions or omissions of the lessee, on an after-tax basis, against any loss of Federal income tax exemption of the interest portion of the rentals and against any penalties and interest imposed by the Internal Revenue Service on Lessor in connection therewith on a lump-sum basis.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Non-Appropriation Termination: Lessee affirms that funds are available for the current fiscal year and reasonably believes that sufficient funds can be obtained to make all rental payments during each subsequent fiscal year. Lessee will regularly budget for and otherwise use its best efforts to obtain funds for the continuation of the rentals in this transaction.

Expenses: Lessee and Lessor will each be responsible for its own expenses incurred in connection with the preparation, negotiation and closing of the lease documentation. There are no other fees or costs associated with this transaction.

Escrow Account: If Lessee choices an escrow funding option, Lessee shall deposit, subject to compliance with applicable regulations under the Internal Revenue Code, including, but not limited to arbitrage regulations, the proceeds of the Lease in an escrow acceptable to Lessor, and disbursements made therefrom to pay for the Project upon the execution and delivery of an acceptance certificate (and related documents) by Lessee and approved by Lessor.

Documents: Lease documents in form and substance satisfactory to Lessor and its local counsel must be executed and delivered. ***Sample documentation is attached for review.*** If Lessor requests, Lessee will also furnish duly executed landlord and mortgage waivers and supporting information. Lessee will also provide board resolutions, incumbency certificates and other documentation required by Lessor.

Private Placement: The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional public offering document generation requirements, or (iii) any underwriting or related fees.

Credit Due Diligence: While we may have some of the following, in order to complete its credit due diligence, Banc of America Public Capital Corp Credit Administration will need you to provide:

- Three years of most recent audited financial statements;
- Tax Opinion (Over $5 million)
- Most recent fiscal year's Budget
- Insurance Certificate
- W-9 Form

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

5 –YR Lease Amortization Escrow Option (8-1-16 Lock):

date	funding	payment	interest	principal	balance
			1.2836%		
8/1/2016	$ 11,700,000.00				$ 11,700,000.00
10/1/2016		$ 25,030.20	$ 25,030.20	$ -	$ 11,700,000.00
4/1/2017		$ 2,415,090.60	$ 75,090.60	$ 2,340,000.00	$ 9,360,000.00
10/1/2017		$ 60,072.48	$ 60,072.48	$ -	$ 9,360,000.00
4/1/2018		$ 2,400,072.48	$ 60,072.48	$ 2,340,000.00	$ 7,020,000.00
10/1/2018		$ 45,054.36	$ 45,054.36	$ -	$ 7,020,000.00
4/1/2019		$ 2,385,054.36	$ 45,054.36	$ 2,340,000.00	$ 4,680,000.00
10/1/2019		$ 30,036.24	$ 30,036.24	$ -	$ 4,680,000.00
4/1/2020		$ 2,370,036.24	$ 30,036.24	$ 2,340,000.00	$ 2,340,000.00
10/1/2020		$ 15,018.12	$ 15,018.12	$ -	$ 2,340,000.00
4/1/2021		$ 2,355,018.12	$ 15,018.12	$ 2,340,000.00	$ -
	$ 11,700,000.00	$ 12,100,483.20	$ 400,483.20	$ 11,700,000.00	

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

EQUIPMENT LEASE/PURCHASE AGREEMENT
(ESCROW ACCOUNT)

This Equipment Lease/Purchase Agreement (the *"Agreement"*) dated as of _____, 2016, and entered into between Banc of America Public Capital Corp, a Kansas corporation (*"Lessor"*), and Miami-Dade County, Florida, a political subdivision of the State of Florida (*"Lessee"*).

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment (as such term is defined herein), subject to the terms and conditions hereof; and

WHEREAS, Lessee is authorized under the constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Acquisition Amount" means $_____. The Acquisition Amount is the amount represented by Lessee to be sufficient, together with proceeds from Lessee if any, to acquire the Equipment, as set forth on Exhibit A hereto.

"Acquisition Period" means the period ending on _____, 2017.

"Agreement" means this Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

"Commencement Date" means the date when Lessee's obligation to pay rent commences hereunder, which shall be the date on which the Acquisition Amount is deposited with the Escrow Agent.

"Contract Rate" means the rate identified as such in the Payment Schedule.

"Equipment" means the property listed in the Equipment Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to

Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

"Equipment Costs" means the total cost of the Equipment, including related costs such as freight, installation and taxes, capitalizable costs, and costs of issuance incurred in connection with the acquisition and/or financing of the Equipment, as set forth in more detail in the Equipment Schedule.

"Equipment Schedule" means the equipment schedule attached hereto as Exhibit A and made a part hereof.

"Escrow Account" means the fund established and held by the Escrow Agent pursuant to the Escrow Agreement, if any.

"Escrow Agent" means the Escrow Agent identified in the Escrow Agreement, and its successors and assigns.

"Escrow Agreement" means the Escrow Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

"Event of Default" means an Event of Default described in Section 12.01.

"Lease Term" means the Original Term and all Renewal Terms, with a final Renewal Term ending on September 30, 2021 and final Rental Payment due on _____, 2021.

"Lessee" means the entity referred to as Lessee in the first paragraph of this Agreement.

"Lessor" means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to this Agreement, including the Equipment, the Rental Payments and other amounts due hereunder, pursuant to Section 11.01, or the Escrow Account, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder.

"Material Adverse Change" means any change in Lessee's creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee's ability to perform its obligations under this Agreement.

"Original Term" means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at such Commencement Date.

"Payment Schedule" means the payment schedule attached hereto as Exhibit B and made a part hereof.

"Renewal Terms" means the renewal terms of this Agreement, each having a duration of one year and a term coextensive with Lessee's fiscal year.

"Rental Payments" means the basic rental payments payable by Lessee hereunder pursuant to Section 4.01, consisting of a principal component and an interest component.

"State" means the State of Florida.

"Taxable Rate" means an interest rate equal to the Contract Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest is reduced by the amount of any Federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

"Termination Value" means the amount provided in the Payment Schedule.

"Vendor" means the manufacturer, installer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessor arranged Lessee's acquisition, installation, maintenance and/or servicing of the Equipment.

"*Vendor Agreement*" means any contract entered into by Lessee and any Vendor for the acquisition, installation, maintenance and/or servicing of the Equipment.

ARTICLE II

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(a) Lessee is a political subdivision of the State, duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessee has duly authorized the execution and delivery of this Agreement and the Escrow Agreement by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and the Escrow Agreement.

(c) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(d) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment.

(e) During the Lease Term, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Rental Payment (including all Renewal Terms) scheduled to be paid hereunder.

(f) Lessee has kept, and throughout the Lease Term shall keep, its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 210 days of its fiscal year end, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) its annual budget for any prior or current fiscal year or the following fiscal year. The financial statements described in subsection (g) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(g) Lessee has an immediate need for the Equipment and expects to make immediate use of the Equipment. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the Lease Term.

(h) The payment of the Rental Payments or any portion thereof is not directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. Lessee shall not permit the Federal government to guarantee any Rental Payments. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment, other than as may be set forth in a tax certificate of Lessee executed in connection with this Lease.

(i) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Agreement or the Escrow Agreement. Lessee will, at its expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's rights and benefits under this Agreement and the Escrow Agreement.

(j) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute, or with the giving of notice or the lapse of time or both would constitute, an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms of this Agreement, Lessor agrees to provide the Acquisition Amount to acquire the Equipment. Lessor hereby demises, leases, transfers and lets to Lessee, and Lessee hereby acquires, rents and leases from Lessor, the Equipment. The Lease Term may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term as set forth in the Payment Schedule. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue this Agreement for the next Renewal Term unless Lessee shall have terminated this Agreement pursuant to Section 3.03 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the Payment Schedule.

Section 3.02. Continuation of Lease Term. Lessee intends, subject to Section 3.03, to continue the Lease Term through the Original Term and all Renewal Terms. Lessee affirms that sufficient funds are available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

Section 3.03. Nonappropriation. Lessee is obligated only to pay such Rental Payments as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then current fiscal year. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments following the then current Original Term or Renewal Term, this Agreement shall be deemed terminated at the end of the then current Original Term or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If this Agreement is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment and peaceably remove and deliver at Lessee's expense the Equipment to Lessor at the location(s) to be specified by Lessor.

Section 3.04. Conditions to Lessor's Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations under this Agreement, Lessee shall deliver to Lessor the following:

(i) An Escrow Agreement in the form set forth in Exhibit H hereto, satisfactory to Lessor and executed by Lessee and the Escrow Agent;

(ii) A certified copy of a resolution, ordinance or other official action of Lessee's governing body, substantially in the form satisfactory to Lessor, authorizing the execution and delivery of this Agreement and the Escrow Agreement and performance by Lessee of its obligations under this Agreement and the Escrow Agreement;

(iii) A Certificate executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C-2, completed to the satisfaction of Lessor;

(iv) An opinion of counsel to Lessee in a form satisfactory to Lessor;

(v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;

(vii) A copy of a fully completed and executed Form 8038-G;

(viii) An opinion of special tax counsel to the Lessee, in form and substance acceptable to Lessor, to the effect (1) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and the obligations of the Lessee under the Lease constitute an obligation within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code and (2) he interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is excluded from gross income for federal income tax purposes under Section 103 of the Code, and the interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes; and

(ix) Such other items reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations under this Agreement and the Escrow Agreement shall be subject to: (i) no Material Adverse Change in the financial condition of Lessee having occurred since the date of this Agreement, and (ii) no Event of Default having occurred and continuing.

(c) Subject to satisfaction of the foregoing, Lessor will deposit $_____ [(representing the Acquisition Amount and $_____ of additional costs of issuance not paid directly by the Bank at closing)] with the Escrow Agent.

Section 3.05. Substitution. Lessee reserves the right to substitute Equipment of the same quantity and general type with the approximate equal value, utility and remaining useful life as the Equipment so replaced. So long as the Lease related to such Equipment is in effect, such Substitution is subject to Lessor's prior written consent, which consent shall not be unreasonably withheld, and shall be reflected in an amendment to the Equipment Schedule.

ARTICLE IV

Section 4.01. Rental Payments. Subject to Section 3.03, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in the Payment Schedule. Interest on the Acquisition Amount shall begin to accrue as of the Commencement Date. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less, from such date.

Section 4.02. Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal as more fully detailed on the Payment Schedule.

Section 4.03. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE REVENUES APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE HEREUNDER FROM THE COMPELLED LEVY OR AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE LEGALLY AVAILABLE REVENUES APPROPRIATED BY LESSEE ON AN ANNUAL BASIS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF LESSEE, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER.

Section 4.04. Rental Payments to be Unconditional. Except as provided in Section 3.03, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in this Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances, or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.

Section 4.05. Tax Covenants.

(a) Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

(b) In the event that Lessee does not spend sufficient moneys in the Escrow Account within six (6) months after the date the deposit is made pursuant to Section 3.04(c), Lessee will, if required by Section 148(f) of the Code to pay rebate: (i) establish a Rebate Account and deposit the Rebate Amount (as defined in Section 1.148-3(b) of the Federal Income Tax Regulations) not less frequently than once per year after the Commencement Date; and (ii) rebate to the United States, not less frequently than once every five (5) years after the Commencement Date, an amount equal to at least 90% of the Rebate Amount and within 60 days after payment of all Rental Payments or the Termination Value as provided in Section 10.01(a) hereof, 100% of the Rebate Amount, as required by the Code and any regulations promulgated thereunder. Lessee shall determine the Rebate Amount, if any, at least every year and upon payment of all Rental Payments or the Termination Value and shall maintain such determination, together with any supporting documentation required to calculate the Rebate Amount, until six (6) years after the date of the final payment of the Rental Payments or the Termination Value.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability, the interest component of Rental Payments and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate.

For purposes of this Section, *"Event of Taxability"* means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee's action or failure to take any action.

Section 4.07. Mandatory Prepayment. Any funds not applied to Equipment Costs and remaining in the Escrow Account on the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate (in the form attached hereto as Exhibit E), shall be applied by Lessor on any Rental Payment date to all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the remaining principal balance owing hereunder in the inverse order of Rental Payment dates.

ARTICLE V

Section 5.01. Delivery, Installation and Acceptance of Equipment.

(a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Equipment Schedule and pay or cause to be paid any and all delivery and installation costs and other Equipment Costs in connection therewith pursuant to the Escrow Fund Agreement. When the Equipment has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an "Acceptance Certificate" in the form attached hereto as Exhibit E.

(b) Lessee shall deliver to Lessor original invoices (and proof of payment of such invoices pursuant to the Escrow Fund Agreement) relating to each item of Equipment accepted by Lessee.

Section 5.02. Quiet Enjoyment of Equipment. So long as Lessee is not in default hereunder, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be moved or relocated from the location specified for it in the Equipment Schedule without Lessor's prior written consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

Section 5.04. Use and Maintenance of the Equipment. Lessee shall not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated hereby. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body; including, without limitation, all anti-money laundering laws and regulations *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of Lessor in and to the Equipment or its interest or rights hereunder.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer's maintenance upon the return of the Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the interest of Lessor.

ARTICLE VI

Section 6.01. Title to the Equipment. During the Lease Term, and so long as Lessee is not in default under Article XII hereof, all right, title and interest in and to each item of the Equipment shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions hereof. For each item of Equipment constituting a motor vehicle, Lessee shall provide a copy of the title thereto to Lessor immediately upon Lessee's receipt thereof. Lessee shall at all times protect and defend, at its own cost and

expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default or upon termination of this Agreement pursuant to Section 3.03 hereof, full and unencumbered legal title to the Equipment shall, at Lessor's option, pass to Lessor, and Lessee shall have no further interest therein. In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee's interest therein, and upon request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 12.02. Upon purchase of the Equipment by Lessee pursuant to Section 10.01, Lessor's interest in the Equipment shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor's interest in the Equipment.

Section 6.02. Personal Property. Lessee agrees that the Equipment is deemed to be and will remain personal property, and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; provided, that if Lessor or its assigns is furnished with a waiver of interest in the Equipment acceptable to Lessor or its assigns in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment free of all levies, liens, and encumbrances except those created by this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; *provided* that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term.

Section 7.02. Insurance. Lessee shall during the Lease Term maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability

with limits of at least $1,000,000 per occurrence/$3,000,000 in the aggregate for bodily injury and property damage coverage, and excess liability umbrella coverage of at least $5,000,000, and in all events in form and amount satisfactory to Lessor; and (c) worker's compensation coverage as required by the laws of the State; *provided* that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and/or (b). In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section, Lessee shall provide to Lessor a self-insurance letter in a form acceptable to Lessor.

Section 7.03. Risk of Loss. Whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under this Agreement. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or any of the transactions contemplated hereby, (b) the ordering, acquisition, ownership use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any material misrepresentation provided by Lessee under or in connection with this Agreement. The provisions of this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

Section 7.05. Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

Section 8.01. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment and any balance

of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to purchase the Equipment in accordance with Section 10.01(b).

If Lessee elects to replace any item of the Equipment (the *"Replaced Equipment"*) pursuant to this Section, the replacement equipment (the *"Replacement Equipment"*) shall be new or of a quality, type, utility and condition at least as good as the Replaced Equipment, shall be of equal or greater value than the Replaced Equipment and shall provide at least the same level of energy and/or operational savings expected in the aggregate from the Replaced Equipment prior to such casualty, destruction or condemnation. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's interest in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement. Lessee shall complete the documentation of Replacement Equipment on or before the next Rental Payment date after the occurrence of a casualty event, or be required to exercise its option to purchase the damaged equipment in accordance with Section 10.01(b).

For purposes of this Article, the term *"Net Proceeds"* shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

Section 8.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Termination Value for the Equipment, and, upon such payment, the Lease Term shall terminate and Lessor's interest in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing such Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

Section 9.01. Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, the Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement.

Section 9.02 Vendor's Agreements; Warranties. Lessee covenants that it shall not in any material respect amend, modify, rescind or alter any Vendor Agreement without the prior written consent of Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default under this Agreement, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor hereunder, including the right to receive full and timely Rental Payments. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

ARTICLE X

Section 10.01. Purchase Option. Lessee shall have the option to purchase all, but not less than all, of the Equipment, at the following times and upon the following terms:

(a) From and after the date specified in the Payment Schedule (the "*Purchase Option Commencement Date*"), on the Rental Payment dates specified in the Payment Schedule, upon not less than 30 days' prior written notice, and upon payment in full of the Rental Payments then due and all other amounts then owing hereunder plus the then applicable Termination Value, which may include a prepayment premium on the unpaid balance as set forth in the Payment Schedule; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment, on the day specified in Lessee's notice to Lessor of its exercise of the purchase option (which shall be the earlier of the next Rental Payment date or 60 days after the casualty event) upon payment in full to Lessor of the Rental Payment then due plus the then applicable Termination Value (or, in the event such purchase occurs on a date other than a Rental Payment date, the sum of (i) the Termination Value relating to the Rental Payment immediately prior to the date of such purchase plus (ii) accrued interest on the Outstanding Balance relating to the Rental Payment immediately prior to the date of such purchase, plus all other amounts then owing hereunder); or

(c) Upon the expiration of the Lease Term, upon payment in full of all Rental Payments then due and all other amounts then owing hereunder, and the payment of $1.00 to Lessor.

After payment of the applicable Termination Value and all other amounts owing hereunder, Lessor's interests in and to such Equipment will be terminated and Lessee will own the Equipment free and clear of Lessor's interest in the Equipment.

ARTICLE XI

Section 11.01. Assignment by Lessor.

(a) Lessor's right, title and interest in and to this Agreement, the Rental Payments and any other amounts payable by Lessee hereunder, the Escrow Agreement, its interest in the Equipment and Escrow Account, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor (which assignees or subassignees shall be Miami-Dade County Registered Vendors or shall agree to become a Miami-Dade County Registered Vendor as soon as practicable), without the necessity of obtaining the consent of Lessee; *provided,* that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust; *provided* such certificates are sold only on a private placement basis (and not pursuant to any "public offering") to a purchaser(s) who represents that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither this Agreement nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933; *provided further,* that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under this Agreement with or to more than one individual or entity.

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided,* that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under this Agreement, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the Lease Term, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include without limitation assignment of all of Lessor's interest in and to the Equipment and all rights in, to and under this Agreement related to such Equipment, and all of Lessor's interest in and to the Escrow Account, or all rights in, to and under the Escrow Agreement.

(c) If Lessor notifies Lessee of its intent to assign this Agreement, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment substantially in the form of Exhibit H attached hereto within five (5) business days after its receipt of such request.

Section 11.02. Assignment and Subleasing by Lessee. **None of Lessee's right, title, and interest in, to and under this Agreement or any portion of the Equipment or the Escrow Agreement or the Escrow Account may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor's prior written consent shall be null and void.**

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an *"Event of Default"* under this Agreement:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under this Agreement within 10 days after the date when due as specified herein or (ii) maintain insurance as required herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor, or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of $25,000,000.00;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 12.02. Remedies on Default. Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term, Lessor may request that Lessee at Lessee's expense promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify. In such event, Lessor shall use its best efforts to sell or lease such Equipment or, for the account of Lessee, sublease such Equipment. If Lessee returns the Equipment and Lessor sells, leases or otherwise disposes of any or all of the Equipment, Lessor shall apply the proceeds of such sale, lease or other disposition as described in Section 12.04. Lessee shall not be liable for any deficiency after sale, lease or other disposition of the Equipment. If Lessee elects not to return the Equipment, Lessor is entitled to payment of unpaid Rental Payments through the date of Lessor's request to return the Equipment plus the then applicable Prepayment Price, as set forth in the applicable Schedule for such Equipment. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities hereunder or the Equipment;

(c) Lessor may terminate the Escrow Agreement and apply any proceeds in the Escrow Account to the Rental Payments due hereunder; and

(d) Subject to the next sentence, Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder or the Escrow Agreement. The parties to this Agreement acknowledge that: (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by Nohrr v. Brevard County Educational Facilities Authority, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, State v. Brevard County, 539 so. 2d 461 (Fla. 1989), notwithstanding any provisions to the contrary in this Agreement.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Amendments, Changes and Modifications. This Agreement may only be amended by Lessor and Lessee in writing.

Section 13.05. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 13.08. Public Records. All documents, papers, letters or other material made or received in conjunction with this Agreement shall be subject to the public records provisions of Chapter 119, Florida Statutes.

[Remainder of Page Intentionally Left Blank]

[*Signature Page Follows*]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
Banc of America Public Capital Corp
555 California Street, 4th Floor
San Francisco, CA 94104
Attention: Contract Administration
Fax No.: (415) 765-7373

By: _____

Name: _____

Title: _____

LESSEE:
Miami-Dade County, Florida
111 NW 1st Street, Suite 2550
Miami, FL 33128
Attention: Finance Department
Fax No: (305) 375-5659

By: _____

Name: _____

Title: _____

(Seal)

Approved as to Form and Legal Sufficiency:

By: _____

Name: _____

Title: _____

[Signature Page of Equipment Lease/Purchase Agreement]

List of Exhibits

Exhibit A -- Equipment Schedule
Exhibit B -- Payment Schedule
Exhibit C-1 -- [Reserved.]
Exhibit C-2 -- Form of Incumbency and Authorization Certificate
Exhibit D -- Form of Opinion of Counsel to Lessee
Exhibit E -- Form of Acceptance Certificate
Exhibit F -- [Reserved.]
Exhibit G -- Form of Notice and Acknowledgement of Assignment
Exhibit H -- Form of Escrow Agreement

EXHIBIT A

EQUIPMENT SCHEDULE

A. EQUIPMENT LOCATION

The Equipment will be based at of the following address:

Miami-Dade County
7225 NW 72nd Avenue
Miami, Florida
Attn: Internal Services Department Material Management Division

B. EQUIPMENT LIST

The Equipment consists generally of the following vehicle types, to be more fully identified by vehicle identification number and other information required in connection with each disbursement under the Escrow Agreement:

[list]

Any Equipment that is a motor vehicle shall be registered and titled in the name of Lessee. Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the copies of the Certificates of Title to be delivered to Lessor for retention in Lessor's files.

C. EQUIPMENT COSTS

Equipment Identified in Section B. Above (deposited into Escrow Account)	$
Costs of Issuance (paid at closing)	
Costs of Issuance (deposited into Escrow Account)	
Total	$

EXHIBIT B

PAYMENT SCHEDULE

Rental Payment Date	Rental Payment Amount	Principal Component	Interest Component	Prepayment Amount

Contract Rate. The Contract Rate is _____%.

Purchase Option Commencement Date. For purposes of Section 10.01 of the Agreement, the Purchase Option Commencement Date is _____, 2016.

EXHIBIT C-1

[RESERVED]

EXHIBIT C-2

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting [Senior Advisor, Office of the Mayor] of Miami-Dade County, Florida (*"Lessee"*) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the *"Officials"*) in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Equipment Lease/Purchase Agreement dated as of _____, 2016, by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of _____, 2016, among Lessor, Lessee and Bank of America National Association, as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the *"Agreements"*), and the Agreements are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated:

By: _____

Name: _____

Title: [Senior Advisor, Office of the Mayor]

Approved as to Form and Legal Sufficiency:

By: _____

Name: _____

Title: _____

(The signer of this Certificate cannot be listed above as authorized to execute the Agreements.)

EXHIBIT D

FORM OF OPINION OF COUNSEL TO LESSEE
(to be typed on letterhead of counsel)

_____, 2016

Banc of America Public Capital Corp
555 California Street
San Francisco, California 94104
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of _____, 2016 ("Lease") between Banc of America Public Capital Corp., ("Lessor") and Miami-Dade County, Florida, ("Lessee")

Ladies and Gentlemen:

The office of the Miami-Dade County Attorney acts as counsel to, and has been requested by, the Lessee to give this opinion in connection with its leasing of certain equipment pursuant to the Lease. All capitalized terms shall have the meaning assigned to them in the Lease.

In order to deliver this opinion, we have reviewed such certificates and other documents we considered necessary or appropriate, including applicable laws, resolutions adopted by the Lessee's Board of County Commissioners, the Lease and the Escrow Agreement among the Lessor, the Lessee and Bank of America National Association, as Escrow Account Agent (the "Escrow Agreement"). The Lease and the Escrow Agreement are collectively referred to in this letter as the Leasing Agreements.

Based on such review, we are of the opinion that:

1. Lessee is a political subdivision of the State of Florida (the "State") legally existing under the Constitution and the laws of the State.

2. The Leasing Agreements have been duly authorized, executed and delivered by Lessee, pursuant to constitutional and statutory provisions that authorize their approval, execution and delivery.

3. The Leasing Agreements are legal, valid and binding obligations of Lessee, enforceable in accordance with their terms.

4. The Lessee complied with all applicable public bidding requirements when it selected the Lessor.

5. To the best of our knowledge, no litigation is pending or threatened in any court or other tribunal, state or federal, in any way questioning or affecting the validity of the Leasing Agreements.

6. No approval, consent or withholding of objection is required from any governmental authority with respect to the entering into or performance by Lessee of the Leasing Agreements, the transactions contemplated thereby, or if any such approval is required it has been obtained.

7. The entering into and performance of the Leasing Agreements will not violate any judgment, order, law, or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Equipment subject to the Lease pursuant to any instrument to which the Lessee is a party or by which it or its asset may be bound.

The opinions expressed in this letter are generally qualified as follows:

(a) All opinions relating to enforceability with respect to the Lessee are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights, generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

(b) All opinions are predicted upon present laws, facts and circumstances and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

(c) Our opinions do not pertain to any law other than the laws of the State and the laws of the United States.

(d) The opinions expressed in this letter are for the sole benefit of the Lessor and its purchasers and assignees and no other individual or entity may rely upon them without our prior approval or acknowledgement.

Sincerely,

EXHIBIT E

FORM OF ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
555 California Street
San Francisco, California 94104
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of _____, 2016, between Banc of America Public Capital Corp, as Lessor, and Miami-Dade County, Florida, as Lessee

Ladies and Gentlemen:

In accordance with the Equipment Lease/Purchase Agreement (the *"Agreement"*), the undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

1. All of the Equipment (as such term is defined in the Agreement) has been delivered, installed and accepted on the date hereof.

2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.

3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.

4. Lessee hereby reaffirms that the representations, warranties and covenants contained in the Agreement are true and correct as of the date hereof.

5. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

Date: _____

LESSEE:
Miami-Dade County, Florida

By: _____

Name: _____

Title: _____

(Seal)

EXHIBIT F

[RESERVED]

EXHIBIT G
FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

DATED _____

BANC OF AMERICA PUBLIC CAPITAL CORP (*"Assignor"*) hereby gives notice that it has assigned and sold to _____ (*"Assignee"*) all of Assignor's right, title and interest in, to and under the Equipment Lease/Purchase Agreement (the *"Agreement"*) dated as of _____, 2016, between Assignor and Miami-Dade County, Florida (*"Lessee"*), together with all exhibits, schedules, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith, the Rental Payments and other amounts due under the Agreement, all of Assignor's right, title and interest in the Equipment (as defined in the Agreement), and all of Assignor's right, title and interest in, to and under the Escrow Agreement dated _____, 2016 (the *"Escrow Agreement"*) by and among Lessee, Assignor and Bank of America National Association, as Escrow Agent, together with the Escrow Account related thereto (collectively, the Assigned Property").

1. Pursuant to the authority of Resolution _____ adopted on _____, Lessee hereby [consents to and] acknowledges the effect of the assignment of the Assigned Property and absolutely and unconditionally agrees to deliver to Assignee all Rental Payments and other amounts coming due under the Agreement in accordance with the terms thereof on and after the date of this Acknowledgment.

2. Lessee hereby agrees that: (i) Assignee shall have all the rights of Lessor under the Agreement and all related documents, including, but not limited to, the rights to issue or receive all notices and reports, to give all consents or agreements to modifications thereto, to receive title to the equipment in accordance with the terms of the Agreement, to declare a default and to exercise all remedies thereunder; and (ii) except as provided in Section 3.03 of the Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in the Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense.

3. Lessee agrees that, as of the date of this Notice and Acknowledgment of Assignment (this *"Acknowledgement"*), the following information about the Agreement is true, accurate and complete:

Number of Rental Payments Remaining	–	_____
Amount of Each Rental Payment	–	$_____
Total Amount of Rents Remaining	–	$_____
Frequency of Rental Payments	–	_____
Next Rental Payment Due	–	_____
Funds Remaining in Escrow Account	–	$_____

4. The Agreement remains in full force and effect, has not been amended and no nonappropriation or Event of Default (or event which with the passage of time or the giving of notice or both would constitute a default) has occurred thereunder.

5. Any inquiries of Lessee related to the Agreement and any requests for disbursements from the Escrow Account, if applicable, and all Rental Payments and other amounts coming due pursuant to the Agreement on and after the date of this Acknowledgment should be remitted to Assignee at the following address (or such other address as provided to Lessee in writing from time to time by Assignee):

_____
_____
_____

ACKNOWLEDGED AND AGREED:

LESSEE: MIAMI-DADE COUNTY, FLORIDA
[FOR EXHIBIT PURPOSES ONLY]

By: _____

Name: _____

Title: _____

ASSIGNOR: BANC OF AMERICA PUBLIC CAPITAL CORP
[FOR EXHIBIT PURPOSES ONLY]

By: _____

Name: _____

Title: _____

EXHIBIT H

Form of Escrow Agreement

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement"), dated as of _____, 2016, by and among Banc of America Public Capital Corp, a Kansas banking corporation (together with its successors and assigns, hereinafter referred to as "Lessor"), Miami-Dade County, Florida, a political subdivision of the State of Florida (hereinafter referred to as "Lessee") and Bank of America, National Association, a national banking association organized under the laws of the United States of America "Escrow Agent").

Reference is made to that certain Equipment Lease/Purchase Agreement dated as of _____, 2016 between Lessor and Lessee (hereinafter referred to as the "Lease"), covering the acquisition and lease of certain Equipment described therein (the "Equipment"). It is a requirement of the Lease that $_____ be deposited into a segregated escrow account under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created an escrow fund to be known as the "Miami-Dade County Police Equipment Escrow Account" (the "Escrow Account") to be held by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) Lessee may, from time to time, provide written instructions for Escrow Agent to use any available cash in the Escrow Account to purchase any money market fund or liquid deposit investment vehicle that Escrow Agent from time to time makes available to the parties hereto. Such written instructions shall be provided via delivery to Escrow Agent of a signed and completed Escrow Account Investment Selection Form (such form available from Escrow Agent upon request). All funds invested by Escrow Agent at the direction of Lessee in such short-term investments shall be deemed to be part of the Escrow Account and subject to all the terms and conditions of this Agreement. If any cash is received for the Escrow Account after the cut-off time for the designated short-term investment vehicle, the Escrow Agent shall hold such cash uninvested until the next Business Day. In the absence of written instructions designating a short-term investment for cash, cash in the Escrow Account shall remain uninvested. Escrow Agent shall have no obligation to pay interest on cash in respect of any period during which it remains uninvested. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow

Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Escrow Account. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this agreement, "Qualified Investments" means any investments which meet the requirements of Section 218.415, Florida Statutes, as amended. To the extent that Lessee directs Escrow Agent to invest funds held in the Escrow Account, the Escrow Agent shall furnish to Lessee a full and complete statement of any interest from such investments on a monthly basis until the Escrow Account is terminated in accordance with the provisions hereof.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written instruction(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall deposit into the Escrow Account any funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period and (ii) the date on which Lessee executes an Acceptance Certificate shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account or (ii) written notice given by Lessor of the occurrence of a default or termination of the Lease due to non-appropriation.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. Notwithstanding and without limiting the generality of the foregoing, concurrent with the execution of this Agreement, Lessee and Lessor, respectively, shall deliver to the Escrow Agent an authorized signers form in the form of Exhibit A-1 (Lessee) and Exhibit A-2 (Lessor) attached hereto. Notwithstanding the foregoing sentence, the Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the parties or by a person or persons authorized by the parties. The Escrow Agent specifically allows for receiving direction by written or electronic transmission from an authorized representative with the following caveat, Lessee and Lessor agree to indemnify and hold harmless the Escrow Agent against any and all claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred or sustained by the Escrow Agent as a result of or in connection with the Escrow Agent's reliance upon and compliance with instructions or

directions given by written or electronic transmission given by each, respectively, provided, however, that such Losses have not arisen from the gross negligence or willful misconduct of the Escrow Agent, it being understood that forbearance on the part of the Escrow Agent to verify or confirm that the person giving the instructions or directions, is, in fact, an authorized person shall not be deemed to constitute gross negligence or willful misconduct.

In the event conflicting instructions as to the disposition of all or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, Lessee agrees to and does hereby release and indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this agreement; and in connection therewith, does to the extent permitted by law indemnify the Escrow Agent against any and all expenses; including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action including an interpleader action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessee shall reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent's attorneys, agents and employees incurred for non-routine administration of the Escrow Account and the performance of the Escrow Agent's powers and duties hereunder in connection with any Event of Default under the Lease, or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation ("the Effective Date"), which shall be a date not less than 60 days after such notice is delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow Account in accordance with the terms of this Agreement, pending receipt of written instructions from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement and no implied duties responsibilities or obligations shall be read into this Agreement.

2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition of the Equipment, with moneys available in the Escrow Account. Lessee represents the estimated costs of the Equipment are within the funds estimated to be available therefor, and Lessor makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, equipping and installation of the Equipment, and the operation and maintenance thereof. Escrow Agent shall have no duty to monitor or enforce Lessee's compliance with the foregoing covenant.

(b) Authorized Escrow Account Disbursements. It is agreed as between Lessee and Lessor that Disbursements from the Escrow Account shall be made for the purpose of paying (including the reimbursement to Lessee for advances from its own funds to accomplish the purposes hereinafter described) the cost of acquiring the Equipment.

(c) Requisition Procedure. No disbursement from the Escrow Account shall be made unless and until Lessor has approved such requisition. Prior to disbursement from the Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due and the manner of disbursement (check or wire). The Escrow Agent is authorized to obtain and rely on confirmation of such Disbursement Request and payment instructions by telephone call-back to the person or persons designated for verifying such requests on Exhibit A-2 (such person verifying the request shall be different than the person initiating the request). The Lessor and Lessee hereby confirm that any call-back performed by Escrow Agent to verify a disbursement instruction before release, shall be made to Lessor only and Escrow Agent shall have no obligation to call-back Lessee.

Each such requisition shall be signed by an authorized representative of Lessee (an "Authorized Representative") and by Lessor, and shall be subject to the following conditions, which Escrow Agent shall conclusively presume have been satisfied at such time as a requisition executed by Lessee and Lessor is delivered to it:

1. Delivery to Lessor of an executed Disbursement Request in the form attached hereto as Schedule 1 certifying that:

   (i) an obligation in the stated amount has been incurred by Lessee, and that the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof); (ii) the Authorized Representative has no notice of any vendor's, mechanic's or

other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made; (iii) such requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date of such certificate, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee); (iv) the Equipment is insured in accordance with the Lease; (v) no Event of Default (nor any event which, with notice or laps of time or both, would become an Event of Default) has occurred and is continuing; (vi) such disbursement shall occur during the Acquisition Period; (vii) the representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof; and (viii) no Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

2. Delivery to Lessor invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor; and

3. The disbursement shall occur during the Acquisition Period.

Lessee and Lessor agree that their execution of the form attached hereto as Schedule 1 and delivery of the executed form to Escrow Agent confirms that all of the requirements and conditions with respect to disbursements set forth in this Section 2 have been satisfied.

3. Deposit to Escrow Account. Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. Excessive Escrow Account. Upon receipt of written instructions from Lessor including a representation that one of the following conditions has been satisfied (upon which representation Escrow Agent shall conclusively rely, any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. Information Required Under USA PATRIOT ACT. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Escrow Agent such information as it may request, from time to time, in order for the Escrow Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax

identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for identifying documents to be provided.

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This agreement may not be amended except in writing signed by all parties hereto. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and each shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below.

Notices and other communications hereunder may be delivered or furnished by electronic mail provided that any formal notice be attached to an email message in PDF format and provided further that any notice or other communication sent to an e-mail address shall be deemed received upon and only upon the sender's receipt of affirmative acknowledgement or receipt from the intended recipient. For purposes hereof no acknowledgement of receipt generated on an automated basis shall be deemed sufficient for any purpose hereunder or admissible as evidence of receipt.

If to Lessor:

Bank of America, National Association
555 California Street
Mail Code: CA5-705-04-01
San Francisco, CA 94104
Attn: Contract Administration
Fax: (415) 765-7371

If to Lessee:

Miami-Dade County, Florida
111 NW 1st Street
Miami, FL 33128
Attn: Finance Department
Fax: (305) 375-3914

If to Escrow Agent

Bank of America, National Association
Global Custody and Agency Services
135 S. LaSalle Street
IL4-135-05-07
Chicago, Illinois 60603
Attention: Alice M. Wolan
Telephone: (312) 992-9782
Fax: (312) 992-9833
Email address: alice.m.wolan@baml.com

7. Lessee and Lessor understand and agree that they are required to provide the Escrow Agent with a properly completed and signed Tax Certification (as defined below) and that the Escrow Agent may not perform its duties hereunder without having been provided with such Tax Certification. As used herein "Tax Certification" shall mean an IRS form W-9 or W-8 as described above. The Escrow Agent will comply with any U.S. tax withholding or backup withholding and reporting requirements that are required by law. With respect to earnings allocable to a foreign person, the Escrow Agent will withhold U.S. tax as required by law and report such earnings and taxes withheld, if any, for the benefit of such foreign person on IRS Form 1042-S (or any other required form), unless such earnings and withheld taxes are exempt from reporting under Treasury Regulation Section 1.1461-1(c)(2)(ii) or under other applicable law. With respect to earnings allocable to a United States person, the Escrow Agent will report such income, if required, on IRS Form 1099 or any other form required by law. The IRS Forms 1099 and/or 1042-S shall show the Escrow Agent as payor and Lessee as payee.

Lessee and Lessor agree that they are not relieved of their respective obligations, if any, to prepare and file information reports under Code Section 6041, and the Treasury regulations thereunder, with respect to amounts of imputed interest income, as determined pursuant to Code Sections 483 or 1272. The Escrow Agent shall not be responsible for determining or reporting such imputed interest.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the parties hereto consent to jurisdiction in the State of Florida and venue in any state or Federal court located in the City of Miami.

9. Any bank or corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any bank or corporation to whom the Escrow Agent may transfer a substantial amount of its escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding. Any bank or corporation into which the Lessor may be merged or with which it may be consolidated, or any bank or corporation to whom the Lessor may transfer a substantial amount of its business, shall be the successor to the Lessor without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

10. This Agreement may be amended, modified, and/or supplemented only by an instrument in writing executed by all parties hereto.

11. No party hereto shall assign its rights hereunder until its assignee has submitted to the Escrow Agent (i) Patriot Act disclosure materials and the Escrow Agent has determined that on the basis of such materials it may accept such assignee as a customer and (ii) assignee has delivered an IRS Form W-8 or W-9, as appropriate, to the Escrow Agent which the Escrow Agent has determined to have been properly signed and completed.

12. Escrow Agent will treat information related to this Agreement as confidential but, unless prohibited by law, Lessee and Lessor authorize the transfer or disclosure of any information relating to the Agreement to and between the subsidiaries, officers, affiliates and other representatives and advisors of Escrow Agent and third parties selected by any of them, wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Escrow Agent and any such subsidiary, officer, affiliate or third party may transfer or disclose any such information as required by any law (including but not limited to public records laws then in effect in the State of Florida, as applicable), court, regulator or legal process, or at the request of any governmental authority having jurisdiction.

Lessor will treat information related to this Agreement as confidential but, unless prohibited by law, Escrow Agent and Lessee authorize the transfer or disclosure of any information relating to the Agreement to and between the subsidiaries, officers, affiliates, other representatives and advisors of Lessor and debt and equity sources and third parties selected by any of them, and to their prospective assignees wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Lessor and any such subsidiary, officer, affiliate, debt and equity source or third party or prospective assignee may transfer or disclose any such information as required by any law (including but not limited to public records laws then in effect in the State of Florida, as applicable), court, regulator or legal process, or at the request of any governmental authority having jurisdiction.

Lessee will treat the terms of this Agreement as confidential except (i) to its employees or agents, (ii) as required by any law (including but not limited to public records laws then in effect in the State of Florida, as applicable), court, regulator or legal process, or (iii) at the request of any governmental authority having jurisdiction.

In Witness Whereof, the parties have executed this Escrow Agreement as of the date first above written.

Banc of America Public Capital Corp
as Lessor

By: _____

Name: _____

Title: _____

Miami-Dade County, Florida
as Lessee

By: _____

Name: _____

Title: _____

Bank of America, National Association
As Escrow Agent

By: _____

Name: _____

Title: _____

SCHEDULE 1
to the Escrow Agreement

FORM OF DISBURSEMENT REQUEST

Re: Equipment Lease/Purchase Agreement dated as of _____, 2016 by and between Banc of America Public Capital Corp, as Lessor and Miami-Dade County, Florida, as Lessee (the "Lease") (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow Agreement, dated as of _____, 2016 (the "Escrow Account and Account Control Agreement") by and among Banc of America Public Capital Corp ("Lessor"), Miami-Dade County, Florida ("Lessee") and Bank of America, National Association, (the "Escrow Agent"), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Account and Account Control Agreement for the following purposes:

Disbursement Amounts:

Payee's Name and Address (if disbursement via wire, must include wire transfer instructions)	Invoice Number	Dollar Amount	Purpose

(i) (a) Each obligation specified in the table herein titled as "Disbursement Amounts" has been incurred by Lessee in the stated amount, (b) the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and (c) has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof).

(ii) Each item of Equipment relating to an obligation specified in the table herein titled as "Disbursement Amounts" has been delivered, installed and accepted by Lessee. Attached hereto is the original invoice with respect to such obligation.

(iii) The undersigned, as Authorized Representative, has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.

(iv) This requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee).

(v) The Equipment is insured in accordance with the Lease.

(vi) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease has occurred and is continuing at the date hereof.

(vii) The disbursement shall occur during the Acquisition Period.

(viii) The representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof.

(ix) No Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

Dated: _____

_____

By: _____
Name: _____
Title: _____

Disbursement of funds from the Escrow Account in accordance with the foregoing Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor under the Lease

By: _____
Name:
Title:

[AN "EXHIBIT A-1" MUST BE COMPLETED AND EXECUTED AT TIME OF EXECUTION OF THE AGREEMENT]

EXHIBIT A-1

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting [Senior Advisor, Office of the Mayor] of Miami-Dade County, Florida (*"Lessee"*) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the *"Officials"*) in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Equipment Lease/Purchase Agreement dated as of _____, 2016, by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of _____, 2016, among Lessor, Lessee and Bank of America National Association, as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the *"Agreements"*), and the Agreements are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated:

By: _____

Name: _____

Title: [Senior Advisor, Office of the Mayor]

Approved as to Form and Legal Sufficiency:

By: _____

Name: _____

Title: _____

(The signer of this Certificate cannot be listed above as authorized to execute the Agreements.)

[AN "EXHIBIT A-2" MUST BE COMPLETED AND EXECUTED AT TIME OF EXECUTION OF THE AGREEMENT]

EXHIBIT A-2

Escrow Agreement dated as of _____, 2016, among Banc of America Capital Corp, as Lessor, Miami-Dade County, as Lessee and Bank of America, National Association, as Escrow Agent

Certificate of Authorized Representatives – [Lessor]

Name: Eileen Harwell

Title: Vice President

Phone: 415-765-1897

Facsimile: 415-343-0531

E-mail: Eileen.harwell@baml.com

Signature: _____

Fund Transfer / Disbursement Authority Level:

- ☐ Initiate
- ☐ Verify transactions initiated by others

Name: Augustine Reichenbach

Title: Senior Operations Consultant

Phone: 415-765-1873

Facsimile: 904-312-6101

E-mail: Augustine.reichenbach@baml.com

Signature: _____

Fund Transfer / Disbursement Authority Level:

- ☐ Initiate
- ☐ Verify transactions initiated by others

Name: Bridgett Arnold

Title: Vice President

Phone: 415-765-1867

Facsimile: 415-343-0533

E-mail: Bridgett.arnold@baml.com

Signature: _____

Fund Transfer / Disbursement Authority Level:

- ☐ Initiate
- ☐ Verify transactions initiated by others

Name: Elizabeth Castillo

Title: Operations Consultant

Phone: 415-765-7351

Facsimile: 415-343-0533

E-mail: elizabeth.castillo@baml.com

Signature: _____

Fund Transfer / Disbursement Authority Level:

- ☐ Initiate
- ☐ Verify transactions initiated by others

Name: Yvette Montalvo Baron	**Name:** _____
Title: Assistant Vice President	**Title:** _____
Phone: 415-765-7371	**Phone:** _____
Facsimile: 415-343-0533	**Facsimile:** _____
E-mail: Yvette.m.montalvo_baron@baml.com	**E-mail:** _____
Signature: _____	**Signature:** _____
Fund Transfer / Disbursement Authority Level:	Fund Transfer / Disbursement Authority Level:
☐ Initiate	☐ Initiate
☐ Verify transactions initiated by others	☐ Verify transactions initiated by others

The Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the person or persons identified above including without limitation, to initiate and verify funds transfers as indicated.

Banc of America Public Capital Corp

By: _____
Name:
Title:

Date: _____

The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

255 Alhambra Circle
Suite 404
Coral Gables, FL
33134

305 448-6992
305 448-7131 fax
www.pfm.com

April 4, 2016

Memorandum

To: Miami-Dade County Finance Department, Division of Bond Administration

From: Public Financial Management

Re: Equipment Lease Proposal Results and Recommendation

On February 2, 2016, Public Financial Management (PFM) requested proposals from financial firms on behalf of Miami-Dade County (County) seeking terms for an equipment lease that would finance the purchase of police vehicles. The total estimated amount of vehicles to be purchased is approximately 489, at a total cost of $10.5 million including issuance costs. This amount has since been revised upward to $11.7 million. The purchases would be in the form of a capital lease whereby the County would own the vehicles at the end of the lease term. Vehicle delivery is expected to occur in installments over a 10-month timeframe.

Estimated Delivery Schedule*	
Timing	**# of Vehicles**
Month 1	60
Month 2	77
Month 3	0
Month 4	59
Month 5	54
Month 6	51
Month 7	49
Month 8	48
Month 9	46
Month 10	45
Total	**489**

The purpose of this memorandum is to summarize the County's request and proposals received, as well as provide PFM's recommendation for the most attractive proposal and form of financing.

PFM circulated the request for equipment lease to a total of over 50 firms, composed primarily of financial institutions and vehicle lease providers. On February 16, 2016, nine proposals were received from the following firms:

- Banc of America Public Capital Corporation ("Bank of America")
- BMO Harris
- City National
- JP Morgan Chase
- Pinnacle Public Finance
- PNC Equipment Finance
- Santander Bank
- Signature Public Financing
- US Bank Leasing & Finance

*As per the latest schedule provided to PFM

Proposers either provided for an upfront escrow structure, or a line of credit structure. In the upfront escrow, the lending institution would fund and control the escrow at the outset, and distribute funding upon requisition from the County and delivery of the vehicles. Conversely in the line of credit structure, the County would access funds upon requisition and vehicle delivery, without the upfront funding of an escrow account. The key distinction for the two structures is in the way the interest accrues and interest rate variability. The upfront escrow begins to immediately accrue interest on the full amount ($11.7MM), and the cost of funds is locked from the outset. The line of credit structure only accrues interest on the actual amounts drawn to date, and similarly the interest rate on each draw is set at the time the funds are drawn.

	Upfront Escrow	Line of Credit
Funding	Immediately	At time of requisition
Interest	Accrues on full amount upon closing	Accrues on individual draws
Rate	Set at initial time of close	Set at time of each draw

From the County's perspective, the ability to lock-in the attractive rates currently available and provide budgetary certainty is a key consideration. Since the proposals generally had benign legal language and requirements that are standard in the bank lending sphere, PFM's primary consideration in recommending a bank was the interest rate provided, as well as the ease of instituting the new lease program.

In conclusion, our recommendation is for the County to engage the lowest cost proposer, Bank of America. Choosing Bank of America also comes with the additional advantage of having a lease agreement already in place, as Bank of America was the previous lessor on the County's prior police equipment lease program. The County has already decided to use a five-year term. Attached for your review on the following pages are the preliminary numbers at the indicative rates proposed by Bank of America. The rates proposed by Bank of America are locked for an August closing.

Please feel free to contact us with any questions or comments.

SOURCES AND USES OF FUNDS

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider: Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Dated Date	08/01/2016
Delivery Date	08/01/2016

Sources:	
Bond Proceeds:	
Par Amount	11,700,000.00
	11,700,000.00

Uses:	
Project Fund Deposits:	
Project Fund	11,648,300.00
Delivery Date Expenses:	
Cost of Issuance	51,700.00
	11,700,000.00

BOND SUMMARY STATISTICS

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider; Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Dated Date	08/01/2016
Delivery Date	08/01/2016
First Coupon	10/01/2016
Last Maturity	04/01/2021
Arbitrage Yield	1.283775%
True Interest Cost (TIC)	1.283775%
Net Interest Cost (NIC)	1.283600%
All-In TIC	1.454248%
Average Coupon	1.283600%
Average Life (years)	2.667
Duration of Issue (years)	2.617
Par Amount	11,700,000.00
Bond Proceeds	11,700,000.00
Total interest	400,483.20
Net Interest	400,483.20
Bond Years from Dated Date	31,200,000.00
Bond Years from Delivery Date	31,200,000.00
Total Debt Service	12,100,483.20
Maximum Annual Debt Service	2,460,144.96
Average Annual Debt Service	2,592,960.69
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	11,700,000.00	100.000	1.284%	2.667	3,042.00
	11,700,000.00			2.667	3,042.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,700,000.00	11,700,000.00	11,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-51,700.00	
- Other Amounts			
Target Value	11,700,000.00	11,648,300.00	11,700,000.00
Target Date	08/01/2016	08/01/2016	08/01/2016
Yield	1.283775%	1.454248%	1.283775%

BOND PRICING

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider: Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2017	2,340,000	1.2836%	1.284%	100.000
	04/01/2018	2,340,000	1.2836%	1.284%	100.000
	04/01/2019	2,340,000	1.2836%	1.284%	100.000
	04/01/2020	2,340,000	1.2836%	1.284%	100.000
	04/01/2021	2,340,000	1.2836%	1.284%	100.000
		11,700,000			

Dated Date	08/01/2016	
Delivery Date	08/01/2016	
First Coupon	10/01/2016	
Par Amount	11,700,000.00	
Original Issue Discount		
Production	11,700,000.00	100.000000%
Underwriter's Discount		
Purchase Price	11,700,000.00	100.000000%
Accrued Interest		
Net Proceeds	11,700,000.00	

BOND DEBT SERVICE

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider: Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2017	2,340,000	1.2836%	100,120.80	2,440,120.80
04/01/2018	2,340,000	1.2836%	120,144.96	2,460,144.96
04/01/2019	2,340,000	1.2836%	90,108.72	2,430,108.72
04/01/2020	2,340,000	1.2836%	60,072.48	2,400,072.48
04/01/2021	2,340,000	1.2836%	30,036.24	2,370,036.24
	11,700,000		400,483.20	12,100,483.20

BOND DEBT SERVICE

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider: Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2016			25,030.20	25,030.20	
04/01/2017	2,340,000	1.2836%	75,090.60	2,415,090.60	2,440,120.80
10/01/2017			60,072.48	60,072.48	
04/01/2018	2,340,000	1.2836%	60,072.48	2,400,072.48	2,460,144.96
10/01/2018			45,054.36	45,054.36	
04/01/2019	2,340,000	1.2836%	45,054.36	2,385,054.36	2,430,108.72
10/01/2019			30,036.24	30,036.24	
04/01/2020	2,340,000	1.2836%	30,036.24	2,370,036.24	2,400,072.48
10/01/2020			15,018.12	15,018.12	
04/01/2021	2,340,000	1.2836%	15,018.12	2,355,018.12	2,370,036.24
	11,700,000		400,483.20	12,100,483.20	12,100,483.20

COST OF ISSUANCE

Equipment Lease
2016 Equipment Lease (Police Vehicles)

Lease Provider: Banc of America Public Capital Corp.
Rate: 1.2836%
5 year Term. Funded Escrow

Cost of Issuance	$/1000	Amount
Bond Administration	1.00000	11,700.00
Financial Advisor	2.13675	25,000.00
Bond Counsel	0.85470	10,000.00
Miscellaneous	0.42735	5,000.00
	4.41880	51,700.00

The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

255 Alhambra Circle
Suite 404
Coral Gables, FL
33134

305 448-6992
305 448-7131 fax
www.pfm.com

February 2, 2016

Memorandum

To: Prospective Financing Providers

From: Public Financial Management, Inc.

Re: Police Vehicle Financing – Request for Proposals, Due 2/16/2016 @ 1:00 pm

---

On behalf of Miami-Dade County (the "County"), PFM is requesting proposals for a non-bank qualified financing arrangement that would provide the County with up to $10,500,000 which it will use to acquire through purchase or lease/purchase of approximately 489 vehicles of various types over a period of ten months to be used for the County's police services (the County may ultimately lease less vehicles and/or a lesser principal amount, at its discretion). The County is requesting financing arrangements that would provide capacity for a ten month draw period, followed by a fixed rate, level repayment structure of no less than five years and up to seven years. The financing shall be secured by a contractual obligation of the County to make semi-annual payments of interest and annual payments of principal. The County will evaluate all financing proposals which may range from loans to capital leases.

Other key terms are as follows:

- Interest Payment Dates: Semi-annual on April 1 and October 1, commencing October 1, 2016
- Principal Payment Dates: April 1 of each year, commencing April 1, 2017
- Final Maturity Date no later than April 1, 2024
- 30/360 Day Count Basis
- Expected 2016 Lease Start Date of June 1, 2016 (estimate)
- Monthly draws for up to ten months
- Preferred structure and security will be a tax-exempt lease purchase agreement
- Level repayment schedule (using a minimum five year repayment term or maximum seven year)
- The County Attorney's Office will provide any necessary tax opinions.

Please provide a term sheet with the following minimum items: (1) Lease term length; (2) interest rate, and/or index and spread to determine rate, if the rate is established at the outset of the program or upon each draw; (3) prepayment alternatives; (4) specific covenants and pertinent terms.

The County is requesting that proposals be submitted by **February 16, 2016 at 1:00 pm** to the following email addresses: Pedro Varona (varonap@pfm.com) and Sergio Masvidal (masvidals@pfm.com). Any inquiries requesting clarifications of this solicitation or additional information shall be submitted to PFM no later than February 9th in order to provide adequate response time to the proposer requesting the information and to all prospective proposers who have expressed an interest in writing delivered to PFM. Any request received after February 9th shall not be addressed.

Public Financial Management, Inc.
Pedro Varona | varonap@pfm.com | (786) 671-7481

Included in its written proposal, each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

- You have an understanding of the County's Self-Insurance Policy with respect to the vehicles.

  (A description of the Policy is set forth in Note Seven in the County's FY 2014 Comprehensive Annual Financial Report. For the ownership and use of vehicles, the County's Internal Services Department, Risk Management Division administers vehicle liability self-insurance (subject to Florida statutory limitations). The Miami-Dade County Police Department (MDPD) pays an annual premium into the County's self-insurance trust fund to fund costs of administering and paying liability claims relating to vehicles. For comprehensive and collision damage that may occur to County vehicles, the MDPD annually budgets, based on historical records, an amount to cover the cost of repairing or replacing fleet vehicles damaged or lost to work-related incidents. No excess coverage is purchased for the purpose of vehicle liability, comprehensive damage or collision damage or loss.)

- The County shall not deliver any offering document with respect to the financing arrangement.

- You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County.

  (For additional financial information please use the following link http://www.miamidade.gov/finance/ providing access to historical Comprehensive Annual Financial Reports and Bondholder Reports. While this financing arrangement will not be rated, the County's current underlying credit ratings for their Special Obligation debt (secured by eligible non-Ad Valorem revenues) is Aa3 and AA- by Moody's and S&P, respectively.)

- No inference should be drawn that you, in the acceptance of any financing documents, are relying on the County Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.

- You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.

- You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the County and you can bear the economic risk of such participation.

- You are not acting as a broker or other intermediary, and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.

- You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

THE COUNTY WILL ULTIMATELY SELECT THE PROPOSAL THAT IS DEEMED TO BE THE BEST OVERALL VALUE TO THE COUNTY, INCLUDING THE INTEREST RATE, PREPAYMENT TERMS, AND OTHER TERMS AND CONDITIONS. THE COUNTY RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS AND RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL.

MDC Police Equipment Lease, 2016
RFP Summary

Proposer	Upfront Escrow and Line Draw (Pick Either)		
	Bank of America	BMO Harris	JP Morgan Chase
Proposed Structure	Upfront escrow funding or line draws with term loan	Tax Exempt Master Lease Purchase Agreement structure with equipment schedules (to be modified to incorporate a lease line of credit structure, if chosen)	Monthly line draws or total financing amount in an escrow, as part of a fixed-rate, fully amortizing tax-exempt lease-purchase agreement
Security	that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code	that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code	This Agreement shall be subject to appropriation, with documentation within the Agreement requiring appropriation for payment of all lease schedules or none at all.
Interest Rates	Option 1 – Upfront Escrow Funding with Rates Fixed until April 1 / June 1, 2016 5 Years: 1.2316% / 1.2515% 6 Years: 13122% / 1.3366% 7 Years: 1.4120% / 1.4300% Option 2 – Rates will float according to an Index until closing then they will be fixed during the life of the financing, the draw period shall not extend beyond 10 months. 5 Years (5.5 years with draw assumption): 1.2316% 6 Years (6.5 years with draw assumption): 1.3122% 7 Years (7.5 years with draw assumption): 1.4120%	-Unutilized commitment fee of 75 bps per month -Drawn Rate of 1 Month LIBOR + 150 bps -5 Year term loan rate: 1.595% -7 Year term loan rate: 1.752%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: 'Fixed Rate Term Loan (indicative): 5 Years 1.30% 7 Years 1.63% Lessor's preference is to make monthly lease line draws the below indices and rates will apply (indicative): 5 Years 1.46% 7 Years 1.71%
Calculation	64.1% of Swap rate + spread (depending on amortization length)	H.15 IR Swap using 2.8 years and 3.9 years.	H.15 IR Swap * 67% + spread
Rate Locked to Closing, or Date to be set	Escrow funding - locked Line Draw - indicative rates will be held for 15 days from the date of the Index Rate (Feb 16), after which time will be readjusted based on the formula above.	The final Lease Payment to be fixed for the Term will be calculated on the date Lessor prepares the equipment schedule	3 days prior to closing, rate will be locked
Prepayment Penalty	Pre-payable in whole on any payment date at par after the first half of the term has expired.	Prepayable in whole without penalty 24 months after commencement, with 1% premium	Prepayable in whole without penalty 12 months after commencement. Prepayable before 12 months with make-whole
Legal/Other Fees			
Amount	$10,500,000	$10,500,000	$10,500,000
Other Conditions	Needs: - Three years of most recent audited financial statements; - Tax Opinion (Over $5 million) - Most recent fiscal year's Budget - Insurance Certificate - W-9 Form	The Lessor shall be entitled to assign its right, title and interest in the Lease and the Equipment on a private placement basis to qualified purchasers.	Each lease line draw will be a minimum of $1,000,000 per schedule.

MDC Police Equipment Lease, 2016
RFP Summary

Proposer	Upfront Escrow and Line Draw (Pick Either)		
	Santander	Signature Public Funding	US Bank Leasing & Finance
Proposed Structure	Escrow or draw period followed by five-or seven-year level repayment structure	Monthly line draws or total financing amount in an escrow, as part of a fixed-rate, fully amortizing tax-exempt lease-purchase agreement	Escrow or draw period followed by five-or seven-year level repayment structure
Security	Subject to annual appropriation	Lessor will be secured by the obligation of the Lessee to pay the lease payments subject to annual appropriation of funds by Lessee.	The Lease will be structured as a Master Tax-Exempt Lease Purchase Agreement, with title in the Lessee's name and USBGLF holding an interest in the equipment during the term.
Interest Rates	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: 'Fixed Rate Term Loan (Indicative): 5 Years 1.33% 7 Years 1.489% Lessor's preference is to make monthly lease line draws the below indexes and rates will apply (indicative): Similar spreads to escrow will be used. each monthly draw could convert into a term loan for 5 or 7 years.	Fixed Rate Term Loan (Indicative): 3 Years 1.51% 5 Years 1.59% 7 Years 1.81% 10 Years 2.15%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: 'Fixed Rate Term Loan (locked): 5 Years 1.547% 7 Years 1.742% Lessor's preference is to make monthly lease line draws the below indexes and rates will apply (indicative): 5 Years 1.593% 7 Years 1.788%
Calculation	3 or 4 Year LIBOR * 0.65% + index spread	H.15 IR Swap (depending on year) + spread	Not provided
Rate Locked to Closing, or Date to be set	Rates to be locked 30 days prior to lease commencement	Locked upon the creation of the lease schedule	Escrow option: fixed until June 8, 2016 Draw option: fixed until Feb 3, 2017
Prepayment Penalty	After the first anniversary date of a specific Lease Schedule's Commencement Date, the County may prepay the Lease Schedule on any payment date with no prepayment premium.	Prepayment in whole on any scheduled payment date, at 101% of remaining principal balance.	Permitted on any payment date at the lower of a standard make whole provision or 103% of outstanding balance
Legal/Other Fees			
Amount	$10,500,000	$10,500,000	$10,500,000
Other Conditions	Interest in escrow account to be retained by Santander, unless County requires a collateralized escrow account, in which case charge is $1,500		Would have to draw February and March draws in February (draw program would not extend into March next year)

MDC Police Equipment Lease, 2016
RFP Summary

	Upfront Escrow or Line Draw (Proposed One or the Other)		
Proposer	City National	Pinnacle	PNC Equipment Finance
Proposed Structure	12 month drawdown line of credit followed by a level repayment schedule.	Upfront escrow funding, plus term loan	Upfront escrow funding, tax-exempt lease purchase agreement with $1.00 buyout option at end of term
Security	The Term Loan will be secured by a covenant to budget and appropriate any legally available non-ad valorem revenues of the County.	Lessor will be secured by the obligation of the Lessee to pay the lease payments subject to annual appropriation of funds by Lessee.	Lessor will be secured by the obligation of the Lessee to pay the lease payments subject to annual appropriation of funds by Lessee.
Interest Rates	Draw Period: 2.65% fixed during draw period for loan advances After draw period: -7 Year term loan rate: seven year swap + 1.60%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: 5 Year term loan rate: 2.00%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered: 5 Year term loan rate: 1.40%
Calculation	7 years : seven year swap plus 160 bps	3 Year Swap + 1.12%	3 Year Swap * 65% + spread
Rate Locked to Closing, or Date to be set	Rate to be locked at the time of conversion to a term loan	Fixed for 30 days, then adjusts at calculation shown above	Valid to Feb 23, 2016
Prepayment Penalty	No prepayment available	Prepayment is permitted on any payment date at 102% of outstanding balance	After second anniversary of lease commencement, can purchase all equipment financed at a 3% premium
Legal/Other Fees			
Amount	$10,500,000	$10,500,000	$10,500,000
Other Conditions			