

**Date:** (Public hearing: 7-20-21)  
July 8, 2021

**To:** Honorable Chairman Jose "Pepe" Diaz  
and Members, Board of County Commissioners

Agenda Item No. 5(J)

**From:** Daniella Levine Cava  
Mayor



Ordinance No. 21-74

**Subject:** Ordinance Amending and Restating Ordinance No. 88-66, as amended by Ordinance No. 14-34; authorizing the Issuance of Various Series and Priorities of Seaport Revenue Bonds in an Amount Not-to-Exceed \$250,000,000, Initial Seaport Revenue Refunding Bonds in an Amount Not-to-Exceed \$1,400,000,000, and Additional Seaport Revenue Refunding Bonds in an Amount Not-to-Exceed \$650,000,000

**Recommendation**

It is recommended that the Board of County Commissioners (Board) adopt the accompanying ordinance (2021 Master Ordinance) amending, restating and replacing in its entirety Ordinance No. 88-66 enacted by the Board on July 5, 1988 as amended (Prior Ordinance) for the purpose of modernizing the Prior Ordinance to issue seaport bonds in the future with terms and provisions consistent with current market practices, revising restrictive financial and bond covenants, and restructuring outstanding debt for the Miami Dade County Seaport Department (Seaport Department) to better facilitate the County's financing objectives. Covid-19 has effectively shut down the cruise industry for the last fifteen months negatively affecting the Seaport Department's revenues and cash reserves. The issuance of these bonds will allow the Seaport Department to access the capital market place this year in order to advance its capital improvement plan and fulfill obligations previously approved by the Board.

The 2021 Ordinance authorizes the following:

- Issuance of an amount not to exceed \$250,000,000 of Miami Dade County, Florida Seaport Revenue Bonds in one or more series and priorities for the purpose of financing the cost of improvements to Seaport Department's properties;
- Issuance of an amount not to exceed \$1,400,000,000 of Initial Seaport Revenue Refunding Bonds for the purpose of refunding, and defeasing all the outstanding Seaport Revenue and Revenue Refunding Bonds and certain other outstanding indebtedness of the Seaport Department; and
- Issuance of an amount not to exceed \$650,000,000 of Additional Seaport Revenue Refunding Bonds to refund certain other outstanding indebtedness of the Seaport Department.

The 2021 Master Ordinance also provides (i) flexibility through revision to financial covenants including rate covenant and additional bonds test; (ii) any draws in the Debt Service Reserve Fund shall be replenished by the County, if necessary, from legally available non ad valorem revenues pursuant to a covenant by the County to annually budget and appropriate funds for such purpose; and (iii) that the Board, by separate resolutions, approve the details, terms and other matters relating to the issuance of Bonds.

**Delegation of Authority**

The 2021 Master Ordinance does not provide for delegation of authority, any such authority will be provided for in subsequent series resolutions.

**Scope**

The scope of the transaction is county-wide.

**Fiscal Impact/Funding Source**

The issuance of bonds authorized by this 2021 Master Ordinance is contingent upon the Board’s adoption of subsequent series resolutions. The debt service of the bonds will be paid from net revenues of the Seaport Department, as defined in proposed ordinance, and at the County’s option, from a pledge of the County’s full faith and credit or from a covenant of the County to budget and appropriate legally available non-ad valorem revenues.

**Social Equity Statement**

The proposed ordinance will provide funds to pay for Seaport Department projects that will allow for direct investment in County owned assets. These projects will provide for continued development at Port Miami, which is one of the County’s leading economic engines, and will benefit residents, local businesses as well as the traveling public.

**Track Record/Monitoring**

Andrew Hecker, Chief Financial Officer of the Seaport Department will manage funding of the annual debt service payments and debt compliance monitoring. Continuing disclosure compliance will be managed by Arlesa Wood, Director of Division of Bond Administration of the Miami-Dade County Finance Department.

**Background**

By relevant ordinances and resolutions, the Board has previously authorized the issuance of various Seaport Department revenue bonds, general obligation bonds, commercial paper notes, capital asset acquisition bonds, and loan obligations (collectively, the Prior Seaport Obligations) with a current aggregate outstanding principal balance of \$1.7 billion consisting of 18 separate issuances fully described in the accompanying Series 2021 Master Ordinance.

It was determined that in order to eliminate the restrictive bond covenants and modernize provisions by which the County can issue Seaport bonds in the future, the Prior Seaport Obligations would have to be refunded and future bonds will be issued pursuant to the 2021 Master Ordinance. The future bonds will accomplish multiple goals of the Seaport Department including locking in current interest rates on outstanding variable rate debt, fixing out commercial paper notes with long-term fixed rate debt, providing debt cash flow relief in the next few years to mitigate the negative pandemic effects experienced by the Seaport to improve the Seaport Department’s overall financial condition, incorporating financing options that have emerged since the enactment of the Prior Ordinance and thereby maximizing the County’s flexibility when accessing the bond market.

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The 2021 Master Ordinance provides that bonds shall only be issued with a subsequent series resolution to be approved by the Board. Each series resolution will provide more detailed description of the projects to be financed, the terms, maturities, and other details for each series of bonds to be issued.



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Edward Marquez  
Chief Financial Officer



**MEMORANDUM**  
(Revised)

**TO:** Honorable Chairman Jose "Pepe" Diaz  
and Members, Board of County Commissioners

**DATE:** July 20, 2021

**FROM:**   
Gen Bonzon-Keenan  
County Attorney

**SUBJECT:** Agenda Item No. 5(J)

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 present \_\_\_\_, 2/3 membership \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) \_\_\_\_, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) \_\_\_\_ ) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

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

Agenda Item No. 5(J)  
7-20-21

ORDINANCE NO.                      21-74

ORDINANCE AMENDING AND RESTATING ORDINANCE NO. 88-66, AS PREVIOUSLY AMENDED BY ORDINANCE NO. 14-34; AUTHORIZING ISSUANCE BY MIAMI-DADE COUNTY, FLORIDA IN VARIOUS SERIES AND PRIORITIES OF SEAPORT REVENUE BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000.00 TO PAY COST OF IMPROVEMENTS TO SEAPORT PROPERTIES AND CERTAIN OTHER CAPITAL EXPENDITURES, AND INITIAL SEAPORT REVENUE REFUNDING BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,400,000,000.00 TO REFUND OUTSTANDING BONDS AND CERTAIN OTHER INDEBTEDNESS CONSTITUTING ADDITIONAL PORT FACILITY OBLIGATIONS AND ADDITIONAL SEAPORT REVENUE REFUNDING BONDS IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$650,000,000.00 TO REFUND CERTAIN OTHER ADDITIONAL PORT FACILITY OBLIGATIONS; PROVIDING FOR PAYMENT OF BONDS, PREMIUM, IF ANY, AND INTEREST THEREON FROM CERTAIN NET REVENUES OF SEAPORT DEPARTMENT AND, AT COUNTY’S OPTION, FROM PLEDGE OF FULL FAITH AND CREDIT OR COVENANT TO BUDGET AND APPROPRIATE; SETTING FORTH RIGHTS AND REMEDIES OF HOLDERS OF SUCH BONDS; PROVIDING FOR DETERMINATION IN SERIES RESOLUTIONS OF SPECIFIC TERMS, MATURITIES, INTEREST RATES AND OTHER DETAILS, INCLUDING AUTHORIZED PROJECTS TO BE FUNDED, FOR EACH SERIES OF BONDS; PROVIDING FOR ISSUANCE OF ADDITIONAL BONDS AND REFUNDING BONDS; PROVIDING FOR CREDIT FACILITIES, RESERVE ACCOUNT CREDIT FACILITIES AND HEDGE AGREEMENTS WITH RESPECT TO BONDS, AS DETERMINED BY COUNTY; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND EFFECTIVE DATE

**WHEREAS**, Miami-Dade County, Florida (the “County”) desires to restructure certain of its outstanding debt with respect to its port facilities by refunding and defeasing, as applicable, all

of the Prior Seaport Revenue Bonds, the Prior Seaport General Obligation Bonds, and the Prior Seaport Notes, and all or a portion of the Prior Seaport Capital Asset Bonds and all or a portion of the Prior Seaport Sunshine State Loans through the issuance of Bonds pursuant to one or more Series Resolutions (as each of such terms is defined in section 103 of this Ordinance) adopted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on even date herewith; and

**WHEREAS**, the County has determined that it is necessary and desirable to amend, restate and replace, in its entirety, the Prior Ordinance (as defined in section 103 of this Ordinance) with this Ordinance in order to modernize and update the Prior Ordinance to issue Bonds with current provisions and terms consistent with current market practices and therefore better facilitate the County’s financing objectives with respect to the Seaport Properties (as defined in section 103 of this Ordinance), thereby furthering a compelling public policy objective by modifying or eliminating restrictive bond covenants and providing additional financial flexibility; and

**WHEREAS**, this Ordinance is intended to govern the issuance of, and establish general provisions relating to, Bonds issued by the County payable and collectible solely out of Revenues of the County’s Seaport Department (as such terms are defined in section 103 of this Ordinance) and, at the County’s option, from a pledge of the County’s full faith and credit or from a covenant of the County to budget and appropriate legally available non-ad valorem revenues, and from such other funds and accounts of the County as herein provided; and

**WHEREAS**, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the “County Mayor’s Memorandum”), a copy of which is incorporated in this Ordinance by reference,

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

**ARTICLE I**

**INCORPORATION OF RECITALS, FINDINGS AND DEFINITIONS**

**Section 101.** Incorporation of Recitals. The matters set forth in the foregoing recitals to this Ordinance are incorporated as part of this Ordinance.

**Section 102.** Findings. It is hereby found and determined that:

(a) The County is authorized pursuant to (i) Chapters 125 and 166, Florida Statutes, as amended, (ii) the Home Rule Amendment and Charter of the County, as amended, and (iii) the Code of the County, as amended, to borrow and expend money and to issue at one time or from time to time bonds of the County to pay all or part of the cost of port facilities and to issue bonds to pay and redeem bonds and other indebtedness of the County previously issued to pay the cost of such facilities.

(b) To finance or refinance part or all of the cost of certain port facilities the County has previously issued the following currently outstanding (in whole or in part) series of bonds pursuant to the Prior Ordinance and a Series Resolution (as defined in the Prior Ordinance) adopted by the Board for each series of bonds issued: the (i) \$244,140,000.00 Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013A, \$228,205,000.00 of which are currently outstanding (the “Series 2013A Bonds”); (ii) \$109,220,000.00 Miami-Dade County, Florida Seaport Revenue Bonds, Series 2013B (AMT), \$100,800,000.00 of which are currently outstanding (the “Series 2013B Bonds”); (iii) \$17,465,000.00 Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2013D (AMT), \$9,390,000.00 of which are currently outstanding (the “Series 2013D Bonds”); (iv) \$181,320,000.00 Miami-Dade County, Florida Seaport Variable Rate

Demand Revenue Bonds, Series 2014A, all of which are currently outstanding (the “Series 2014A Bonds”); and (v) \$20,150,000.00 Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds, Series 2014B (AMT), all of which are currently outstanding (the “Series 2014B Bonds” and, together with the Series 2013A Bonds, the Series 2013B Bonds, the Series 2013D Bonds, and the Series 2014A Bonds, the “Prior Seaport Revenue Bonds”).

(c) To refinance part of the cost of certain port facilities the County has previously issued, pursuant to the Prior Ordinance, Ordinance No. 86-67 enacted by the Board on October 14, 1986 and Resolution No. R-134-11 adopted by the Board on March 1, 2011, the \$111,375,000.00 Miami-Dade County, Florida Seaport General Obligation Refunding Bonds, Series 2011C (the “Prior Seaport General Obligation Bonds”), \$50,735,000.00 of which are currently outstanding.

(d) To finance part or all of the cost of certain port facilities the County has previously issued, pursuant to Ordinance No. 10-72 enacted by the Board on November 4, 2010 and Resolution No. R-1067-10 adopted by the Board on November 4, 2010, the (i) \$40,280,000.00 Miami-Dade County, Florida Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds – Direct Payment to Issuer) (the “Series 2010D Seaport Capital Asset Bonds”), all of which are currently outstanding and a portion of which are allocable to the Seaport Department; and (ii) \$38,050,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2010E (the “Series 2010E Seaport Capital Asset Bonds”), \$21,770,000.00 of which are currently outstanding.

(e) To refinance part or all of the cost of certain port facilities the County has previously issued, pursuant to Resolution No. R-740-17 adopted by the Board on July 18, 2017, the \$74,435,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2017A (the “Series 2017A Seaport Capital Asset Bonds”),



\$65,235,000.00 of which are currently outstanding and a portion of which are allocable to the Seaport Department.

(f) To finance part or all of the cost of certain port facilities the County has previously issued, pursuant to Ordinance No. 20-81 enacted by the Board on August 31, 2020 and Resolution No. R-825-20 adopted by the Board on August 31, 2020, the \$338,395,000.00 Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2020B (Taxable) (the “Series 2020B Seaport Capital Asset Bonds” and, together with the Series 2010D Seaport Capital Asset Bonds, the Series 2010E Seaport Capital Asset Bonds, and the Series 2017A Seaport Capital Asset Bonds, the “Prior Seaport Capital Asset Bonds”), all of which are currently outstanding.

(g) To finance part or all of the cost of certain port facilities the County has authorized the issuance of up to \$400,000,000.00 outstanding at any one time of the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series A-1 (AMT) and the Miami-Dade County, Florida Seaport Commercial Paper Notes, Series A-2 (Taxable) (together, the “Prior Seaport Notes”) pursuant to the Prior Ordinance, Ordinance No. 17-50 enacted by the Board on July 18, 2017, as amended by Ordinance No. 19-73 enacted by the Board on September 4, 2019 and Resolution No. R-734-17 adopted by the Board on July 18, 2017, as amended by Resolution No. R-882-19 adopted by the Board on September 4, 2019.

(h) To finance or refinance part or all of the cost of certain port facilities the Sunshine State Governmental Financing Commission has previously made loans (the “Prior Seaport Sunshine State Loans”) to the County from proceeds of the following series of the Sunshine State Governmental Financing Commission bonds: the (i) \$112,950,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A (Miami-Dade County Program), \$46,205,000.00 of which are currently outstanding; (ii) \$65,330,000.00

Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A-1 (Miami-Dade County Program), \$46,185,000.00 of which are currently outstanding; (iii) \$112,950,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B (Miami-Dade County Program), \$46,205,000.00 of which are currently outstanding; (iv) \$60,670,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B-1 (Miami-Dade County Program), \$41,525,000.00 of which are currently outstanding; (v) \$247,600,000.00 Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A (Miami-Dade County Program), \$42,975,000.00 of which are currently outstanding and a portion of which are allocable to the Seaport Department (vi) \$28,500,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011B-1 (Miami-Dade County Program), all of which are currently outstanding and (vii) \$28,500,000.00 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011C-1 (Miami-Dade County Program), all of which are currently outstanding.

**Section 103.** Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Ordinance, the following words and terms as used in this Ordinance shall have the following meanings, unless some other meaning is plainly intended:

“Accountant” shall mean the certified public accountants or firm of certified public accountants employed by the County under the provisions of Section 706 of this Ordinance to perform and carry out the duties imposed on the Accountant by this Ordinance.

“Accounts” shall mean the accounts established under, or pursuant to, the provisions of this Ordinance.

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond

on the date of original issuance, plus the interest accrued on such Capital Appreciation Bond from the date of original issuance to the Interest Payment Date or other date specified in the applicable Series Resolution next preceding the date of computation or the date of computation if an Interest Payment Date or other date specified in the applicable Series Resolution, such interest to accrue at a rate not exceeding the maximum legal rate, compounded periodically at the times provided for in the Series Resolution authorizing the issuance of said Capital Appreciation Bond, and, with respect to matters related to the payment upon redemption of such Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date or other date specified in the applicable Series Resolution, the sum of (i) the Accreted Value as of the immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution (or the date of original issuance if the date of computation is prior to the first Interest Payment Date or other date specified in the applicable Series Resolution succeeding the date of original issuance) and (ii) the product of (A) a fraction, the numerator of which is the actual number of days having elapsed from the immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution and the denominator of which is the actual number of days from such immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution to the immediately succeeding Interest Payment Date or other date specified in the applicable Series Resolution and (B) the difference between the Accreted Values as of such immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution and as of such immediately succeeding Interest Payment Date or other date specified in the applicable Series Resolution.

“Act” shall mean, Chapters 125 and/or 166, Florida Statutes, as amended from time to time, as applicable.

“Additional Bonds” shall mean, collectively, the Additional Senior Bonds and the Additional Subordinate Bonds.

“Additional Improvements” shall mean any extensions, enlargements or improvements of the Seaport Properties which shall be financed under the provisions of this Ordinance.

“Additional Port Facility” shall mean any extension, enlargement or improvement of the Seaport Properties which shall be financed by obligations of the County not issued under the provisions of this Ordinance.

“Additional Port Facility Obligations” shall mean obligations issued by the County to finance any Additional Port Facility.

“Additional Senior Bonds” shall mean additional obligations, including debt issued in the form of notes, loans, debentures, or such other debt, as may be issued at any time under the provisions of section 207 or section 208 of this Ordinance.

“Additional Subordinate Bonds” shall mean additional obligations, including debt issued in the form of notes, loans, debentures, or such other debt, as may be issued at any time under the provisions of section 210 or section 211 of this Ordinance.

“Alternate Credit Facility” shall mean any Credit Facility issued to substitute or replace an existing Credit Facility.

“Amortization Requirements” shall mean such moneys required to be deposited in the Senior Redemption Account or the Subordinate Redemption Account, as applicable, for the purpose of the mandatory redemption or payment at maturity of any Term Bonds issued pursuant to this Ordinance, the specific amounts and times of such deposits to be determined by the Board in the Series Resolution authorizing the issuance of such Term Bonds.

“Annual Budget” shall mean the Annual Budget of the Seaport Department adopted pursuant to Section 503 of this Ordinance.

“Appreciated Value” shall mean, (i) as of any date of computation with respect to any Capital Appreciation and Income Bond up to the Interest Commencement Date set forth in the Series Resolution providing for the issuance of such Bond, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such Bond from the date of original issuance of such Bond to the Interest Payment Date or other date specified in the applicable Series Resolution next preceding the date of computation or the date of computation if an Interest Payment Date or other date specified in the applicable Series Resolution, such interest to accrue at a rate not exceeding the maximum legal rate, compounded periodically at the times provided in the Series Resolution authorizing the issuance of said Bond, and, with respect to matters related to the payment upon redemption of such Capital Appreciation and Income Bond, if such date of computation shall not be an Interest Payment Date or other date specified in the applicable Series Resolution, the sum of (A) the Appreciated Value as of the immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution (or the date of original issuance if the date of computation is prior to the first Interest Payment Date or other date specified in the applicable Series Resolution succeeding the date of original issuance) and (B) the product of (1) a fraction, the numerator of which is the actual number of days having elapsed from the immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution and the denominator of which is the actual number of days from such immediately preceding Interest Payment Date or other date specified in the applicable Series Resolution to the immediately succeeding Interest Payment Date or other date specified in the applicable Series Resolution and (2) the difference between the Appreciated Values as of such immediately

preceding Interest Payment Date or other date specified in the applicable Series Resolution and as of such immediately succeeding Interest Payment Date or other date specified in the applicable Series Resolution and, (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Average Annual Principal and Interest Requirement” shall mean, as of any date, the arithmetic average of the Principal and Interest Requirements in the then current and each succeeding Fiscal Year.

“Balloon Maturity” shall mean, with respect to any Series of Bonds fifty (50) percent or more of the aggregate principal amount (or stated face amount) of which is payable in any Fiscal Year, that portion of that Series which matures within that Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of those Bonds required to be redeemed or otherwise prepaid prior to their stated maturity date. Interim Notes or Interim Bonds shall not be Balloon Maturities for purposes of this Ordinance.

“Board” shall mean the Board of County Commissioners of Miami-Dade County, Florida, or the board or body in which the general legislative powers of the County shall be vested.

“Bond Counsel” shall mean any nationally recognized counsel selected by the County and experienced in matters relating to the validity of, and the exclusion from gross income for Federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Bondholder” or “Owner” or “Holder” or “Registered Owner” shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to section 205 of this Ordinance.

“Bond Registrar” shall mean any bank or trust company, either within or without the State, or County official designated as such by the Board, which shall perform such functions as Bond

Registrar as are required by this Ordinance and any applicable Series Resolution; provided, however, that any bank or trust company designated as Bond Registrar for any Series of Bonds must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than \$100,000,000.

“Bonds” shall mean collectively the Long-Term Bonds, Interim Bonds or Interim Notes issued as Senior Bonds or as Subordinate Bonds. The term “Bonds” does not include Junior Obligations or Special Purpose Bonds.

“Book-Entry Bonds” shall mean Bonds which are subject to a Book-Entry System.

“Book-Entry System” shall mean a system under which either (a) Bond certificates are not issued and the ownership of Bonds is reflected solely in the registry maintained by the Bond Registrar, or (b) physical certificates in fully registered form are issued to a securities depository or to its nominee as Registered Owner, with the certificated Bonds held by and “immobilized” in the custody of such securities depository, and under which records maintained by persons, other than the Bond Registrar, constitute the written record that identifies the ownership and transfer of the beneficial interests in those Bonds.

“Calculation Period” shall mean any period of time established by the terms of this Ordinance or otherwise determined as the period for which Principal and Interest Requirements are to be calculated or established.

“Capital Appreciation and Income Bonds” shall mean any Bonds issued under this Ordinance as to which accruing interest is not paid prior to the Interest Commencement Date specified in the Series Resolution authorizing such Bonds and the Appreciated Value for such Bonds is compounded periodically on each of the applicable periods or dates designated for compounding in the Series Resolution authorizing said Bonds prior to the Interest Commencement

Date for such Capital Appreciation and Income Bonds. For purposes of all consents, waivers, notices, requests, declarations or demands pursuant to this Ordinance, the principal amount of a Capital Appreciation and Income Bond shall be deemed to be its Appreciated Value.

“Capital Appreciation Bonds” shall mean any Bonds issued under this Ordinance as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding in the Series Resolution authorizing said Bonds and payable in an amount equal to the then current Accreted Value only at the maturity, earlier redemption or other payment date therefor, all as so designated by the Series Resolution relating to the issuance thereof, and which may be Serial Bonds or Term Bonds. For purposes of all consents, waivers, notices, requests, declarations or demands pursuant to this Ordinance, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

“Capital Expenditures” shall mean all expenditures made for extensions, additions, improvements, renewals and replacements (other than ordinary maintenance and repairs) acquired, constructed or installed for the purpose of preserving, extending, increasing or improving the service rendered by the Seaport Department or for reducing the cost of operation of the Seaport Properties, and shall include the cost of purchasing and installing such equipment and appurtenances as may be necessary to meet the demands upon the Seaport Department; it shall include the acquisition of such lands and rights-of-way and such engineering, legal and administrative expenses as may be required in connection with the foregoing.

“CBA Obligations” shall mean obligations of the County, including debt issued in the form of notes, loans, debentures, or such other debt, as may be issued at any time under the provisions of section 212 of this Ordinance, which are payable primarily from the Net Revenues and secondarily from the Covenant Revenues.



“City” shall mean the City of Miami, Florida, a municipal corporation in the State of Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“Construction Fund” shall mean the Miami-Dade County Seaport Construction Fund, a special fund created and designated by Section 401 of this Ordinance.

“Consulting Engineers” shall mean the engineer or engineering firm or corporation at the time employed by the County under the provisions of Section 706 of this Ordinance to perform and carry out the duties imposed on the Consulting Engineers by this Ordinance.

“Cost,” shall mean, as applied to any Additional Improvement or other Capital Expenditures identified in a Series Resolution, the cost of acquisition and construction and all obligations and expenses and all items of cost which are set forth in section 403 of this Ordinance.

“Counterparty” shall mean a party, other than the County, to a Hedge Agreement.

“County” shall mean Miami-Dade County, Florida, a political subdivision of the State of Florida.

“County Attorney” shall mean the County Attorney of the County or his or her designee or the officer succeeding to his or her principal functions.

“County Clerk” shall mean the Clerk of the Board or his or her designee or the officer succeeding to his or her principal functions.

“County Investment Policy” shall mean the County Investment Policy adopted by the Board by Resolution No. R-1074-04 on September 9, 2004, as amended.

“County Mayor” or “Mayor” shall mean the Mayor of the County or his or her designee or the officer or officers succeeding to his or her principal functions.

“Covenant Revenues” shall mean those Legally Available Non-Ad Valorem Revenues budgeted and appropriated by the Board and actually deposited into the Sinking Fund or the Reserve Account, or any Account or subaccount therein, to pay or secure CBA Obligations or Bonds having the benefit of the covenant described in section 511 of this Ordinance.

“Credit Facility” shall mean an irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds when due and, if so provided in the Series Resolution authorizing any Put Bonds, pay the purchase price of Put Bonds upon their tender by the registered owners of Put Bonds.

“Credit Facility Provider” shall mean the provider of a Credit Facility or an Alternate Credit Facility with respect to any Series of Bonds or portion thereof.

“Depositary” shall mean any bank, savings association or trust company duly authorized by law to engage in the banking business and designated by the County Mayor as a depositary of moneys under the provisions of this Ordinance.

“Dodge and Lummus Island Sites” shall mean (i) the property, including submerged or bay bottom lands incident thereto conveyed by the City to the County by warranty deed dated July 14, 1960 and recorded in Official Record Book 2454 at page 77 in and on which a portion of the Seaport Properties are located and (ii) the property, including submerged or bay bottom lands incident thereto (a) conveyed by corrected warranty deed dated May 7, 1980 by the City to the County and recorded in Official Record Book 10754 at page 1978 and (b) conveyed by warranty deed dated June 30, 1980 by Lummus Island, Inc., a Florida corporation, to the County and

recorded in Official Record Book 10798 at page 1823, in and on which a portion of the Seaport Properties are located.

“Escrow Securities” shall mean: (i) Government Obligations; (ii) stripped interest obligations on bonds, notes or debentures issued by Resolution Funding Corporation (stripped by the Federal Reserve Bank of New York); and (iii) municipal obligations, the payment of the principal of, interest and redemption premium, if any on which is irrevocably secured by cash or obligations described in clause (i) or (ii) of this definition and which obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of the obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations.

“Extendible Maturity Bonds” shall mean Bonds the maturities of which, by their terms, may be extended by and at the option of Bondholders or the County.

“Fiscal Year” shall mean the period commencing on the first day of October and ending on the last day of September of the following year as the same may be amended from time to time.

“Fitch” shall mean Fitch Ratings, Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “Fitch” shall refer to any other nationally recognized securities rating agency designated by the County.

“Funds” shall mean the funds established under, or pursuant to, the provisions of this Ordinance.

“General Fund” shall mean the Miami-Dade County Seaport General Fund, a special fund created and designated by Section 506 of this Ordinance.

“General Obligation Bonds” shall mean Bonds issued by the County hereunder and pursuant to the authority of and in compliance with the ordinances and resolutions of the County governing the issuance of the General Obligation Bonds to be issued, or any subsequent special election and ordinance or resolution approving the issuance of such Bonds, which are payable primarily from the Net Revenues and secondarily from ad valorem taxes levied by the County.

“Government Obligations” shall mean direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States of America.

“Hedge Agreement” shall mean an interest rate exchange agreement, interest rate swap agreement, forward purchase contract, put option contract, call option contract or other financial product which is used by the County as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into by the County and a Counterparty, provided that such arrangement shall be specifically designated in a certificate of the County Mayor as a “Hedge Agreement” for purposes of this Ordinance.

“Hedge Charges” shall mean charges payable by the County to a Counterparty upon the execution, termination or renewal of any Hedge Agreement and any periodic fee payable by the County to keep such Hedge Agreement in effect and any other required payments, exclusive of Hedge Obligations.

“Hedge Obligations” shall mean net payments required to be made by the County under a Hedge Agreement from time to time as a result of fluctuation in hedged interest rates or fluctuation in the value of any index of payment.

“Hedge Receipts” shall mean net payments received by the County from a Counterparty under a Hedge Agreement.

“Initial Refunding Bonds” shall mean Bonds issued pursuant to section 202(a) of this Ordinance.

“Inspector General Contract Fee” shall mean the fee collected pursuant to section 2-1076(d)(6) of the Code of the County.

“Interest Commencement Date” shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in the Series Resolution providing for the issuance of such Bonds (which date must be prior to the maturity date for such Bonds), after which interest accruing on such Bonds shall be payable semiannually or otherwise on a periodic basis prior to maturity, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

“Interest Payment Dates” shall mean the dates for the payment of interest on a Series of Bonds or portion thereof, as provided by the Series Resolution adopted in connection with the issuance of such Series of Bonds.

“Interim Bonds” or “Interim Notes” shall mean bonds or notes issued by the County with a final maturity not longer than sixty (60) months (or such longer period as shall be permitted by section 215.431, Florida Statutes, as amended, or other applicable laws of the State relating to the issuance of bond anticipation notes by counties) in anticipation of the refinancing of such bonds or notes from all or a portion of the proceeds of a Series of Long-Term Bonds.

“Investment Obligations” shall mean any of the following, to the extent the same are at the time legal for investment by the County pursuant to applicable law: (i) obligations described in the County Investment Policy, and (ii) such other investment obligations as the County may approve from time to time pursuant to a Series Resolution or otherwise.

“Junior Obligation” shall mean an obligation or other evidence of indebtedness described in, and complying with the provisions of, section 217 of this Ordinance.

“Kroll” shall mean Kroll Bond Rating Agency, LLC, its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “Kroll” shall refer to any other nationally recognized securities rating agency designated by the County.

“Legally Available Non-Ad Valorem Revenues” shall mean all legally available revenues and taxes of the County derived from any source whatsoever other than ad valorem taxation on real and personal property but including “operating transfers in” and appropriable fund balances within all Funds of the County over which the Board has full and complete discretion to appropriate the resources therein. As used in the immediately preceding sentence, “Funds” shall mean all governmental, proprietary and fiduciary Accounts of the County as defined by generally accepted accounting principles.

“Long-Term Bonds” shall mean, collectively, Bonds other than Interim Bonds or Interim Notes.

“Miami-Dade County Insurance Division” shall mean the administrative division of the County which is responsible for all insurance and risk management for the County.

“Moody’s” shall mean Moody’s Investors Service Inc., its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “Moody’s” shall refer to any other nationally recognized securities rating agency designated by the County.

“Net Revenues” shall mean the excess of Revenues over Operating Expenses.

“Operating Expenses” shall mean costs relating to the operation, maintenance and repair of the Seaport Properties entering into the determination of net income in accordance with generally accepted accounting principles but excluding any Capital Expenditures, interest

obligations on debt, non-cash items (e.g., depreciation) and transfers to the Reserve Maintenance Fund.

“Ordinance” shall mean this Ordinance as the same may be amended or supplemented from time to time in accordance with Article X hereof.

“Outstanding” shall mean, when used with respect to the Bonds, all Bonds theretofore delivered except:

(a) Bonds paid or redeemed or delivered to or acquired by the County for cancellation;

(b) Bonds deemed to have been paid in accordance with Section 304 or Section 1101 of this Ordinance;

(c) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, mutilated, stolen or lost; and

(d) For purposes of any consent or other action to be taken hereunder by the registered owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the County.

“Paying Agent” shall mean any bank or trust company, either within or without the State, or County official designated as such by the Board, which shall perform such functions as Paying Agent as are required by this Ordinance and any applicable Series Resolution; provided, however, that any bank or trust company designated as Paying Agent for any Series of Bonds must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than \$100,000,000.

“Port of Miami Tunnel Project” shall mean the Project, as defined in the Master Agreement for the Port of Miami Tunnel and Access Improvement Project among the Florida Department of Transportation, the County and the City consisting of the widening of the MacArthur Causeway Bridge, construction of a tunnel connection between Watson Island and Dodge Island and Modifications to the Port of Miami roadway system.

“Principal” or “principal” shall mean the principal of the specified obligations; unless provided otherwise in this Ordinance, in the case of Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the Accreted Value and Appreciated Value, respectively, payable upon maturity or redemption, as applicable, shall be deemed to constitute principal; provided, however, that for purposes of any limitation contained in this Ordinance or in any Series Resolution on the issuance of an aggregate principal amount of Bonds, the principal amount of Capital Appreciation Bonds and Capital Appreciation and Income Bonds shall be the initial principal amount of such Bonds on the date of issuance.

“Principal and Interest Requirements” shall mean the respective amounts which are required in each Fiscal Year to provide

- (a) for paying the interest on all Bonds then outstanding which is payable on each Interest Payment Date in such Fiscal Year;
- (b) for paying the principal of all Serial Bonds then outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year; and
- (c) for paying the Amortization Requirements, if any, for all Term Bonds then outstanding for such Fiscal Year.

For purposes of computing (a), (b) and (c) above, any principal, interest or Amortization Requirements due on October 1 in a Fiscal Year shall be deemed due in the preceding Fiscal Year.

The following rules shall apply in determining the amount of the maximum Principal and Interest Requirements for any Fiscal Year:

- (i) The interest rate on Variable Rate Bonds shall be assumed to be one hundred ten (110) percent of the greater of (A) the daily average interest rate on such Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation or during such shorter period of time as such Variable Rate Bonds may have been Outstanding and (B) the rate of interest on such Variable Rate Bonds on the date of calculation. If Variable Rate Bonds are payable or subject to purchase at the option of the registered owners of Bonds and the source for said payment or purchase is a Credit Facility, the date or dates on which the owners of such Variable Rate Bonds may elect or be required to tender such Bonds for payment or purchase shall be ignored for any Calculation Period, provided such Credit Facility (or an Alternate Credit Facility) is required to be in place



while such Variable Rate Bonds are Outstanding during the Calculation Period, and the stated dates for Amortization Requirements and principal payments of such Variable Rate Bonds shall be used for purposes of this calculation;

(ii) In the case of Put Bonds, the date or dates on which the owners of such Put Bonds may elect or be required to tender such Bonds for payment or purchase during any Calculation Period shall be ignored if the source for said payment or purchase is a Credit Facility (or an Alternate Credit Facility) and the stated dates for Amortization Requirements and principal payments shall be used for purposes of this calculation; provided however, that notwithstanding the foregoing or the provisions of the immediately preceding clause (a), during any period of time after a Credit Facility Provider has advanced funds under such Credit Facility (or Alternate Credit Facility) and before such amount is repaid, Principal and Interest Requirements shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in any agreement relating to such Credit Facility (or Alternate Credit Facility);

(iii) In the case of Extendible Maturity Bonds, the Bonds shall be deemed to mature on the later of the stated maturity date or the date to which such stated maturity date has been extended;

(iv) In the case of Capital Appreciation Bonds, the principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of an Amortization Requirement shall be included in the calculations of accrued and unpaid interest and principal requirements as specified in the Series Resolution authorizing the issuance of such Bonds;

(v) In the case of Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value of Capital Appreciation and Income Bonds shall be included in the calculations of accrued and unpaid interest and principal requirements as specified in the Series Resolution authorizing the issuance of such Bonds;

(vi) If interest on a Series of Bonds is payable from the proceeds of such Bonds or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, interest on such Series of Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest payable in the then current Fiscal Year from amounts other than amounts so funded to pay such interest;

(vii) Payments on indebtedness which has been advance refunded shall be excluded, as shall payments on indebtedness which are to be made from funds irrevocably escrowed or deposited with a third party, together with projected earnings thereon, to the extent of such escrowed or deposited funds, with projected earnings thereon, and any reserve for debt service established with a third party, for any indebtedness shall be deemed escrowed for the purpose of paying the installments of principal thereof in the inverse order of their maturity;

(viii) In the case of Interim Bonds or Interim Notes, only interest, and not the principal, shall be included in Principal and Interest Requirements if issuance of the Series of Long-Term Bonds, all or a portion of the proceeds of which are expected to be used to refinance such Interim Bonds or Interim Notes, has been duly authorized by the Board prior to issuance of the Interim Bonds or Interim Notes;

(ix) The Principal and Interest Requirements of any Series of Bonds (other than Bonds that mature within one year of the date of issuance thereof) all or a portion of which constitutes a Balloon Maturity shall, unless otherwise provided in the Series Resolution pursuant to which such Bonds are issued, be calculated by assuming that principal and interest on such Balloon Maturity is to be amortized over a thirty (30) year period, beginning on the date of issuance or incurrence, assuming level debt service payable in each year at a rate of interest equal to the actual rate of interest of such Balloon Maturity on the date of calculation, provided that if the date of calculation is within twelve (12) months of the final due date of such Balloon Maturity, the full amount of principal to become due shall be included in the calculation unless clause (x) of this definition then applies to such maturity;

(x) Any maturity of Bonds that constitutes a Balloon Maturity and for which the stated maturity date occurs within twelve (12) months from the date such calculation of Principal and Interest Requirements is made, shall be assumed to become due and payable on the stated maturity date, and clause (ix) of this definition shall not apply thereto, unless the County Mayor shall file a certificate with the County Clerk stating (A) that the County intends to refinance such maturity, (B) the probable terms of such refinancing and (C) that the County has the financial ability to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Maturity shall be assumed to be refinanced in accordance with the probable terms set forth in such certificate and such terms shall be used for purposes of calculating Principal and Interest Requirements; provided, however, that such assumption shall not result in an interest rate lower than that which would be assumed under clause (ix) of this definition and shall be amortized over a term of not more than thirty (30) years from the expected date of refinancing;

(xi) In the case of Bonds bearing interest that is subject to a State or Federal government interest subsidy or tax credit and such subsidy or tax credit is actually received from the State or the Federal government, the interest rate on such Bonds shall be assumed to be the interest rate net of such subsidy or tax credit; and

(xii) To the extent the County has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (xi) of this definition, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder, for the purpose of determining the Principal and Interest Requirements the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Hedge Obligations under such Hedge Agreement are computed, and (B) if the Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the fixed rate of interest upon which

the Hedge Obligations under the Hedge Agreement would have been computed had the interest rate upon which the Hedge Obligations under the Hedge Agreement are computed been a fixed rate of interest on the date the Hedge Agreement was entered into, as set forth in a certificate of the County's financial advisor with respect to such Hedge Agreement delivered to the County Mayor on the date the Hedge Agreement was entered into.

"Prior Ordinance" shall mean Ordinance No. 88-66 enacted by the Board on July 5, 1988, as amended by Ordinance No. 14-34 enacted by the Board on April 8, 2014.

"Prior Seaport Capital Asset Bonds" shall have the meaning ascribed thereto in section 102 of this Ordinance.

"Prior Seaport General Obligation Bonds" shall have the meaning ascribed thereto in section 102 of this Ordinance.

"Prior Seaport Notes" shall have the meaning ascribed thereto in section 102 of this Ordinance.

"Prior Seaport Obligations" shall mean, collectively, the Prior Seaport Capital Asset Bonds, the Prior Seaport General Obligation Bonds, the Prior Seaport Notes, the Prior Seaport Revenue Bonds, and the Prior Seaport Sunshine State Loans.

"Prior Seaport Revenue Bonds" shall have the meaning ascribed thereto in section 102 of this Ordinance.

"Prior Seaport Sunshine State Loans" shall have the meaning ascribed thereto in section 102 of this Ordinance.

"Put Bonds" shall mean Bonds which by their terms may be tendered by and at the option of the registered owner thereof for payment or purchase prior to the stated maturity thereof.

"Rate Stabilization Account" shall mean the Miami-Dade County Seaport Rate Stabilization Account, a special account so created and designated by section 506 of this Ordinance.

“Rating Agency” or “Rating Agencies” shall mean Moody’s, S&P, Kroll and Fitch, but only to the extent that each such entity has assigned a rating which is then in effect as to any Series of Bonds Outstanding.

“Rebate Fund” shall mean the Miami-Dade County Seaport Rebate Fund, a special fund created and designated by Section 712 of this Ordinance.

“Record Date” shall mean the date fifteen (15) days next preceding an Interest Payment Date or the date otherwise designated as such in a Series Resolution.

“Refunding Bonds” shall mean, collectively, Senior Refunding Bonds and Subordinate Refunding Bonds.

“Reserve Account” shall mean, individually and collectively, as applicable, the Senior Reserve Account and the Subordinate Reserve Account.

“Reserve Account Credit Facility” shall mean a surety bond, a policy of insurance, a letter of credit or other financial product obtained by the County with respect to any Bonds from an entity that is rated, on the date of the delivery of such facility, in one of the three (3) highest rating categories (determined without regard to gradations within such category) by at least one of the Rating Agencies and which surety bond, policy of insurance, letter of credit or other financial product provides for payment of principal and interest on such Bonds, in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account, in the event of an insufficiency of available moneys held under the terms of this Ordinance to pay, when due, principal of, premium, if any, and interest on such Bonds.

“Reserve Account Credit Facility Provider” shall mean an insurance company, bank, or other organization which has provided a Reserve Account Credit Facility.

“Reserve Account Deposit Requirements” shall mean, collectively, the Senior Reserve Account Deposit Requirement and the Subordinate Reserve Account Deposit Requirement.

“Reserve Maintenance Fund” shall mean the Miami-Dade County Seaport Reserve Maintenance Fund, a special fund created and designated by Section 506 of this Ordinance.

“Revenue Bonds” shall mean all Bonds issued under this Ordinance other than General Obligation Bonds and Bonds issued as CBA Obligations.

“Revenue Fund” shall mean the Miami-Dade County Seaport Revenue Fund, a special fund created and designated by Section 505 of this Ordinance.

“Revenues” shall mean (i) all moneys, fees, charges and other income, including any investment income from moneys held on deposit in any of the Funds or Accounts created hereunder, received by the Seaport Department or accrued to the Seaport Department in connection with or as a result of the County’s ownership or the Seaport Department’s operation of the Seaport Properties and (ii) all amounts received in the ordinary course related to any structure, facility, property or equipment benefitting the Seaport Properties that are legally available to pay Operating Expenses or to satisfy Principal and Interest Requirements and that the County may determine to deposit into the Revenue Fund, including, without limitation, funds remitted to the County from the State Comprehensive Enhanced Transportation System (SCETS) Tax to provide funding for the Port of Miami Tunnel Project; provided, however, that there shall not be included in Revenues (A) any grants, contributions or donations which are restricted by the terms thereof to purposes inconsistent with the payment of Operating Expenses or payment of Principal and Interest Requirements, (B) any investment income from the investment of moneys on deposit in the Construction Fund created under this Ordinance, (C) while the related series of Special Purpose Bonds are Outstanding, Special Purpose Facilities Revenues or (D) any interest subsidy payments

or tax credit payments actually received from the State or the Federal government with respect to taxable tax-credit or interest subsidy Bonds issued or to be issued by the County.

“S&P” shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and if such entity no longer performs the functions of a securities rating agency, “S&P” shall refer to any other nationally recognized securities rating agency designated by the County.

“Seaport Department” shall mean the Miami-Dade County Seaport Department which operates the Seaport Properties under the name of the Port of Miami.

“Seaport Director” shall mean the Director of the Seaport Department or his designee or the officer succeeding to his principal functions.

“Seaport Properties” shall mean collectively the Dodge and Lummus Island Sites and all existing facilities and properties located thereon, Additional Improvements, Additional Port Facilities and any other property acquired or provided to the Seaport Department for its operations, but not including Special Purpose Facilities unless the same shall have been refinanced pursuant to this Ordinance.

“Senior Bond Service Account” shall mean the Miami-Dade County Seaport Senior Bond Service Account, a special account created and designated by section 506 of this Ordinance.

“Senior Bonds” shall mean any Bonds issued as Senior Bonds pursuant to section 201 or section 202 of this Ordinance, and any Additional Senior Bonds, Senior Refunding Bonds, General Obligation Bonds issued as Senior Bonds, and CBA Obligations issued as Senior Bonds.

“Senior Redemption Account” shall mean the Miami-Dade County Seaport Senior Redemption Account, a special account created and designated by Section 506 of this Ordinance.

“Senior Refunding Bonds” shall mean the Bonds issued at any time under the provisions of section 202 or section 208 of this Ordinance.

“Senior Reserve Account” shall mean the Miami-Dade County Seaport Senior Reserve Account, a special account created and designated by Section 506 of this Ordinance.

“Senior Reserve Account Deposit Requirement” shall mean (a) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Senior Bonds an amount equal to one-sixtieth (1/60) of the Senior Reserve Account Requirement for such Series, and (b) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Senior Reserve Account an amount equal to one sixtieth (1/60) of the deficiency created by such withdrawal until such deficiency is cured.

“Senior Reserve Account Requirement” shall mean as to the Senior Bonds issued as Revenue Bonds the lesser of (a) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Senior Bonds issued as Revenue Bonds or (b) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction, and as to the Senior Bonds issued as General Obligation Bonds or as CBA Obligations the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Senior Bonds issued as General Obligation Bonds or as CBA Obligations or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction; provided that, if the Series Resolution relating to a Series of Senior Bonds provides for or permits the establishment of a separate subaccount in the Senior Reserve Account to secure only such Series of Senior Bonds (with such Series of Senior Bonds having no claim on the other moneys deposited to the credit of

the Reserve Account), the Senior Reserve Account Requirement for such Series of Senior Bonds shall be calculated as set forth in or pursuant to the related Series Resolution, and (A) in such event or (B) in the event that the Series Resolution relating to a Series of Senior Bonds provides or permits that such Series of Senior Bonds shall not be secured by the Reserve Account (including any subaccount therein), each such Series of Senior Bonds shall not be deemed to be Outstanding for purposes of calculating the Senior Reserve Account Requirement with respect to all Outstanding Senior Bonds issued as Revenue Bonds or all Outstanding Senior Bonds issued as General Obligation Bonds or as CBA Obligations, as applicable, as set forth above. A Series Resolution providing for a separate subaccount in the Senior Reserve Account may further provide that additional Series of Senior Bonds may be issued in the future that are secured by such separate subaccount and that, upon such issuance, the Senior Reserve Account Requirement for the Senior Bonds secured by such separate subaccount shall be calculated as set forth in or pursuant to the related Series Resolution.

“Senior Sinking Fund” shall mean the Miami-Dade County Seaport Senior Revenue Bonds Interest and Sinking Fund, a special fund created and designated by Section 506 of this Ordinance.

“Serial Bonds” shall mean the Bonds of a Series which shall be stated to mature in annual installments.

“Series” shall mean the Bonds delivered at any one time under the provisions of this Ordinance.

“Series Resolution” shall mean one or more resolutions or ordinances adopted or enacted by the Board which authorizes the issuance of one or more Series of Bonds.

“Sinking Fund” shall mean, collectively, the Senior Sinking Fund and the Subordinate Sinking Fund.



“Special Purpose Bond Resolution” shall have the meaning ascribed thereto in section 216 of this Ordinance.

“Special Purpose Bonds” shall mean bonds, notes or other evidences of indebtedness issued by the County pursuant to section 216 of this Ordinance.

“Special Purpose Facilities” shall mean any structures or facilities, including appurtenant land and equipment located on or adjacent to the Seaport Properties consistent with Seaport Property purposes, financed pursuant to section 216 of this Ordinance, and which are not part of any project for which Outstanding Bonds have been issued nor included within any revenue projections used to assist in the sale of any Outstanding Bonds.

“Special Purpose Facilities Expenses” shall mean the expenses of Special Purposes Facilities.

“Special Purpose Facilities Revenues” shall have the meaning ascribed thereto in section 216 of this Ordinance.

“State” shall mean the State of Florida.

“Subordinate Bond Service Account” shall mean the Miami-Dade County Seaport Subordinate Bond Service Account, a special account created and designated by Section 506 of this Ordinance.

“Subordinate Bonds” shall mean any Bonds issued as Subordinate Bonds pursuant to section 201 or section 202 of this Ordinance, and any Additional Subordinate Bonds and Subordinate Refunding Bonds, including General Obligation Bonds issued as Subordinate Bonds and CBA Obligations issued as Subordinate Bonds.

“Subordinate Redemption Account” shall mean the Miami-Dade County Seaport Subordinate Redemption Account, a special account created and designated by Section 506 of this Ordinance.

“Subordinate Refunding Bonds” shall mean the Bonds issued at any time under the provisions of section 202 or section 211 of this Ordinance.

“Subordinate Reserve Account” shall mean the Miami-Dade County Seaport Subordinate Reserve Account, a special account created and designated by Section 506 of this Ordinance.

“Subordinate Reserve Account Deposit Requirement” shall mean (a) in each of sixty (60) successive months beginning with the month following the delivery of a Series of Subordinate Bonds an amount equal to one-sixtieth ( $1/60$ ) of the Subordinate Reserve Account Requirement for such Series, and (b) in each of the sixty (60) successive months beginning with the month following any month in which any amount shall have been withdrawn from the Subordinate Reserve Account an amount equal to one sixtieth ( $1/60$ ) of the deficiency created by such withdrawal until such deficiency is cured.

“Subordinate Reserve Account Requirement” shall mean as to Subordinate Bonds issued as Revenue Bonds the lesser of (a) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Subordinate Bonds issued as Revenue Bonds or (b) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction, and as to Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations the lesser of (i) the maximum Principal and Interest Requirements in the current or any subsequent Fiscal Year on account of all Outstanding Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations or (ii) the maximum amount allowed under the Code to be funded with Bond proceeds and invested without yield restriction; provided that, if the

Series Resolution relating to a Series of Subordinate Bonds provides for or permits the establishment of a separate subaccount in the Subordinate Reserve Account to secure only such Series of Subordinate Bonds (with such Series of Subordinate Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Subordinate Reserve Account Requirement for such Series of Subordinate Bonds shall be calculated as set forth in or pursuant to the related Series Resolution, and (A) in such event or (B) in the event that the Series Resolution relating to a Series of Subordinate Bonds provides or permits that such Series of Subordinate Bonds shall not be secured by the Reserve Account (including any subaccount therein), each such Series of Subordinate Bonds shall not be deemed to be Outstanding for purposes of calculating the Subordinate Reserve Account Requirement with respect to all Outstanding Subordinate Bonds issued as Revenue Bonds or all Outstanding Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations, as applicable, as set forth above. A Series Resolution providing for a separate subaccount in the Subordinate Reserve Account may further provide that additional Series of Subordinate Bonds may be issued in the future that are secured by such separate subaccount and that, upon such issuance, the Subordinate Reserve Account Requirement for the Subordinate Bonds secured by such separate subaccount shall be calculated as set forth in or pursuant to the related Series Resolution.

“Subordinate Sinking Fund” shall mean the Miami-Dade County Seaport Subordinate Revenue Bonds Interest and Sinking Fund, a special fund created and designated by Section 506 of this Ordinance.

“Term Bonds” shall mean Bonds which shall be stated to mature on one date and for the amortization of which mandatory payments are required to be made into the Senior Redemption Account (with respect to Senior Bonds) or into the Subordinate Redemption Account (with respect

to Subordinate Bonds) and any other Bonds of a Series so designated in a Series Resolution relating to such Bonds.

“Time Deposits” shall mean time deposits, certificates of deposit or similar arrangements with any bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation and which are secured in the manner provided in Section 601 of this Ordinance.

“User Access Program Fee” shall mean the fee collected pursuant to section 2-8.10 of the Code of the County.

“Variable Rate Bonds” shall mean Bonds issued with a variable, adjustable, convertible or similar interest rate which is not fixed in percentage at the date of issue for the term thereof, but which may or may not be convertible to a fixed interest rate for the remainder of their term.

**Section 104.** Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words defined in section 103 hereof that appear in this Ordinance in lower case form shall have the meanings ascribed to them in the definitions in section 103 unless the context shall otherwise indicate. Unless the context shall otherwise indicate, the words “Bond,” “owner,” “holder” and “person” shall include the plural as well as the singular number, and the word “person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. Any reference to any Article, section or provision of the Constitution or laws of the State, or of Federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed

applicable to any particular Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Registered Owner.

## ARTICLE II

### FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS; ISSUANCE OF BONDS

**Section 201.** Authorization of Additional Bonds. Additional Bonds are hereby authorized by this Ordinance to be issued in one or more Series from time to time in accordance with the provisions of this Ordinance in an aggregate principal amount not to exceed \$250,000,000.00 for the purpose of funding the Cost of Additional Improvements and certain other Capital Expenditures, including funding capitalized interest, if necessary, funding the Reserve Account, if necessary, and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Bonds. The Additional Bonds of each Series shall be designated “Miami-Dade County, Florida Seaport Revenue Bonds, Series \_\_\_\_\_” or “Miami-Dade County, Florida Seaport Subordinate Revenue Bonds, Series \_\_\_\_\_,” as applicable, inserting an identifying Series year or letter or both and such other descriptive terms as shall be determined by the County Mayor. Any Additional Bonds issued pursuant to the authorization provided by this section shall comply with the provisions for the issuance of Additional Senior Bonds or Additional Subordinate Bonds, as applicable.

**Section 202.** Authorization of Refunding Bonds. (a) Initial Refunding Bonds are hereby authorized to be issued in one or more Series in accordance with the provisions of this Ordinance in aggregate principal amount not to exceed \$1,400,000,000.00 for the purpose of redeeming and defeasing, as applicable, together with any other available moneys, all or a portion of the Prior Seaport Obligations, funding the Reserve Account, if necessary, and paying costs of issuance,

including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Refunding Bonds. The Bonds of each Series shall be designated “Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series \_\_\_\_\_” or “Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, Series \_\_\_\_\_,” as applicable, inserting an identifying Series year or letter or both and such other descriptive terms as shall be determined by the County Mayor. The Initial Refunding Bonds issued pursuant to the authorization provided by this clause (a) shall comply with the requirements of the respective ordinances and resolutions under which the Prior Seaport Obligations were issued relating to the refunding and defeasance of such Prior Seaport Obligations.

(b) Additional Refunding Bonds are hereby authorized to be issued in Series from time to time in accordance with the provisions of this Ordinance in aggregate principal amount not to exceed \$650,000,000.00 for the purpose of redeeming and defeasing, as applicable, together with any other available moneys, Prior Seaport Obligations and/or other outstanding bonds or indebtedness not issued under the provisions of this Ordinance, funding the Reserve Account, if necessary, and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Refunding Bonds. The Bonds of each Series shall be designated “Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series \_\_\_\_\_” or “Miami-Dade County, Florida Seaport Subordinate Revenue Refunding Bonds, Series \_\_\_\_\_,” as applicable, inserting an identifying Series year or letter or both and such other descriptive terms as shall be determined by the County Mayor. The Refunding Bonds issued pursuant to the authorization provided by this clause (b) shall comply with the requirements of the respective ordinances and resolutions under which the Prior Seaport Obligations and/or other outstanding bonds or indebtedness to be refunded were issued relating to

the refunding and defeasance of such Prior Seaport Obligations and/or other outstanding bonds or indebtedness, as applicable. Any Bonds issued pursuant to the authorization provided by this clause (b) shall comply with the provisions for the issuance of Additional Senior Refunding Bonds or Additional Subordinate Refunding Bonds, as applicable.

**Section 203.** Details of Bonds. The Bonds of each Series issued under the provisions of this Ordinance shall be issuable as fully registered Bonds, unless otherwise permitted under Section 204 of this Ordinance, in such principal amounts and denominations, and with such Interest Payment Dates, interest periods, interest rates and methods for determining the same, redemption and/or tender for purchase provisions, and such other details as shall be set forth in the corresponding Series Resolution.

The County may issue all manner and forms of Bonds, including, but not limited to fixed interest rate Bonds, Variable Rate Bonds (including index, inverse floater or other types of Variable Rate Bonds), current interest Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Put Bonds, Serial Bonds, Term Bonds, taxable or tax-exempt Bonds, and any one or combination of such forms of Bonds. The County may enter into Hedge Agreements, Credit Facilities, Reserve Account Credit Facilities, other agreements and forms of contracts relating to the issuance of Bonds, whether or not related to a specific Series of Bonds.

The principal of and interest and premium, if any, on Bonds shall be paid in any coin or currency of the United States of America which, at the respective date of payment, is legal tender for the payment of public and private debts. The Bonds shall be payable at such places and in such other manner as shall be provided for in the Series Resolution under which such Bonds are issued.

**Section 204.** Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of, the Mayor and shall be signed by, or bear the facsimile signature of, the

County Clerk or one of the County Clerk's deputies, and a facsimile of the official seal of the Board shall be imprinted on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before such Bonds have been authenticated and transferred by the Bond Registrar or the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery and also, any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be the proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The County may provide by Series Resolution any other uniform method for execution and authentication of Bonds.

Unless otherwise provided in a Series Resolution, the Bonds shall be in fully registered form only, and Bonds issued as tax-exempt bonds may not be issued other than in fully registered form unless the County shall have obtained an opinion of Bond Counsel to the effect that the issuance of the Bonds in another form shall not cause interest on any of the Bonds to be or become includible in gross income for Federal income tax purposes. The form of each Series of Bonds shall be specified and provided for in the Series Resolution under which such Bonds are issued and shall contain terms and conditions that are consistent with the provisions of this Ordinance. The Bonds may be issued as Book-Entry Bonds or in fully certificated form, as provided in the Series Resolution authorizing the issuance of such Bonds.

**Section 205.** Registration and Registration of Transfer of Bonds. The County shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Ordinance to be kept by the Bond Registrar. All Bonds shall be registered as to principal and interest on such books upon presentation thereof to the Bond Registrar, which shall make notation



of such registration thereon. All Bonds shall thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, the registration of such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of all Bonds shall be payable only to or upon the order of the registered owner or his legal representative. No charge shall be made to any Bondholder for the privilege of registration and transfer hereinabove granted, but any Bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. Except for any transfer of Bonds to a Credit Facility Provider, the Bond Registrar shall not be required to transfer any Bond after the Record Date with respect to any Interest Payment Date of such Bond, during the fifteen (15) days immediately preceding the date of mailing of notice of any redemption of Bonds or after such Bond has been selected for redemption or has matured.

**Section 206.** Ownership of Bonds. Except as otherwise provided in this Ordinance, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred upon the registration books upon delivery of such Bond to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the registered owner of the Bond to be transferred, or his attorney-in-fact or legal representative duly authorized in writing, containing written instructions as to the details of the transfer of such Bond; and upon

such delivery to the Bond Registrar, the County shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity and interest rate, for a like aggregate principal amount. No transfer of any Bond shall be effective until entered on the registration books. The County may appoint by subsequent Series Resolution such co-registrars and co-authenticating agents with respect to the related Series of Bonds as it shall deem to be necessary and advisable.

**Section 207.** Additional Senior Bonds. Additional Senior Bonds of the County, including Senior Bonds authorized under section 201, may be issued under and secured by this Ordinance, on a parity with the Outstanding Senior Bonds, subject to the conditions provided in this section, from time to time for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements but which are necessary for or beneficial to the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Senior Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Additional Senior Bonds.

Before any Additional Senior Bonds may be issued, the Board shall adopt a Series Resolution authorizing the issuance of such Additional Senior Bonds, fixing the amount and the details thereof, and describing in brief and general terms the Additional Improvements to be constructed or acquired or other Capital Expenditures to be incurred. The Additional Senior Bonds of each Series shall be dated, shall be stated to mature in such year or years, shall have such Paying Agents and Bond Registrars, and any Term Bonds of such Series shall have such Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of

Article III of this Ordinance), all as may be provided by the Series Resolution authorizing the issuance of such Additional Senior Bonds. If so specified in the Series Resolution authorizing their issuance, any Series of Additional Senior Bonds may be issued as General Obligation Bonds or CBA Obligations.

The Additional Senior Bonds may provide that the registered owner thereof may demand payment of principal and interest or purchase price within a stated period after delivering notice to the County and such other persons as may be so designated in the Series Resolution. The County or such other persons as may be so designated in the Series Resolution, in accordance with the terms of a remarketing agreement, may provide for the resale or redelivery of the Additional Senior Bonds at a price provided for in the agreement. If the Additional Senior Bonds shall not be resold or redelivered within a stated period, the County or such other described person may be authorized to draw upon a previously executed Credit Facility for payment of interest and principal or purchase price for a particular Series of Additional Senior Bonds to which such Credit Facility shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of interest and principal or purchase price after delivery of notice, the appointment of the agent for the County, the terms and provisions of the remarketing agreement and of any Credit Facility, Reserve Account Credit Facility or Hedge Agreement, shall be as designated or authorized by the Board in the Series Resolution authorizing the issuance of such Additional Senior Bonds.

Prior to the issuance of Additional Senior Bonds as Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the Board shall specify in the Series Resolution the manner in which and the period during which principal and interest shall be deemed to accrue and be payable on such Additional Senior Bonds for purposes of the definition of "Principal and Interest

Requirements.” The Additional Senior Bonds shall be executed in the form and manner set forth above, with such changes as may be necessary or appropriate to conform to the provisions of the related Series Resolution, and shall be deposited with the County Mayor for delivery; provided, however, that before such Additional Senior Bonds shall be delivered by the County Mayor, there shall be filed with the County Clerk the following:

(a) a copy, certified by the County Clerk, of the Series Resolution authorizing the issuance of such Additional Senior Bonds, providing for the award of such Additional Senior Bonds, specifying the interest rate of each of such Additional Senior Bonds or the method of determination thereof and directing the delivery of such Additional Senior Bonds to or upon the order of the purchasers thereof upon payment of the purchase price established or authorized to be established in such Series Resolution;

(b) a certificate, signed by the County Mayor, setting forth:

(i) The amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months. In calculating the amount of Net Revenues, the County Mayor may take into account any legally adopted increase in rates, fees, rentals and other charges for the use of, or the services and facilities furnished by, the Seaport Properties, and Net Revenues shall include amounts that would have been received if such increased rates, fees, rentals or other charges had been in effect during all of such twelve (12) consecutive months,

(ii) the amount of (x) the maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest

Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) subsequent Fiscal Years,

(iii) the amount of the (x) maximum Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and any Fiscal Year thereafter and (y) the annual Principal and Interest Requirements for all Senior Bonds, including the Additional Senior Bonds then proposed to be delivered, and Subordinate Bonds for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) subsequent Fiscal Years, and

(iv) the amount currently deposited in the Rate Stabilization Account.

(c) if the Additional Senior Bonds are proposed to be delivered based on compliance with the requirements set forth in clause (2) below, a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) subsequent Fiscal Years; and

(d) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such Additional Senior Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Senior Bonds have been fulfilled.

When the documents mentioned above in this section shall have been filed with the County Clerk and when the Additional Senior Bonds described in the Series Resolution mentioned in clause (a) of this section shall have been executed as required by this Ordinance, the County Mayor

shall deliver such Additional Senior Bonds at one time to or upon the order of the purchasers named in the Series Resolution mentioned in said clause (a), but only upon payment to the County Mayor of the purchase price of such Additional Senior Bonds. The County Mayor shall be entitled to rely upon such Series Resolution as to all matters stated therein, but the County Mayor shall not deliver such Additional Senior Bonds unless

(1) the amount of Net Revenues shown in item (i), plus the amount currently on deposit in the Rate Stabilization Account shown in item (iv), of the certificate mentioned in clause (b) of this section is at least equal to each of

(A) 125 percent of the amount shown in item (ii)(x) of such certificate, and

(B) 110 percent of the amount shown in item (iii)(x) of such certificate; or

(2) the amount of estimated Net Revenues shown in the certificate mentioned in clause (c) of this section for the Fiscal Year in which such Additional Senior Bonds are to be issued and each of the five (5) subsequent Fiscal Years covered by said certificate is at least equal to each of

(A) 125 percent of the amount shown in item (ii)(y) of the certificate mentioned in clause (b) of this section, and

(B) 110 percent of the amount shown in item (iii)(y) of the certificate mentioned in clause (b) of this section

in each such Fiscal Year.

The proceeds of such Additional Senior Bonds shall be disposed of as set forth in the related Series Resolution. A special account in the Construction Fund appropriately designated shall be

established in connection with the Additional Improvements or other Capital Expenditures being financed by such Additional Senior Bonds for application to the payment of the Cost of such Additional Improvements or other Capital Expenditures. All of the provisions of Article IV of this Ordinance which relate to the Construction Fund shall apply to such Additional Improvements or other Capital Expenditures and such special account to the extent that such provisions may be applicable.

**Section 208.** Senior Refunding Bonds. In addition to the Senior Refunding Bonds authorized under the provisions of section 202(a) of this Ordinance, Senior Refunding Bonds, including Senior Refunding Bonds authorized under section 202(b) of this Ordinance, may be issued under and secured by this Ordinance, on a parity with the Outstanding Senior Bonds, subject to the conditions provided in this section, from time to time for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds, or (2) to the extent authorized under section 202(b) of this Ordinance or by adoption of a supplemental ordinance pursuant to section 1001 of this Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of this Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to, or serial installments of principal to mature prior to and on, the date of payment or redemption of such Outstanding Bonds or other obligations, (3) funding any required deposit to the Senior Reserve Account and (4) paying costs of issuance, including the costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Senior Bonds, if such status is intended.

Before any Senior Refunding Bonds shall be issued under the provisions of this section, the Board shall adopt a Series Resolution authorizing the issuance of such Senior Refunding Bonds, fixing the amount and the details thereof and describing the obligations to be paid and redeemed. The Senior Refunding Bonds shall be dated, shall be stated to mature in such year or years, any Senior Refunding Bonds issued as Term Bonds shall have such Amortization Requirements, shall have such Paying Agents and Bond Registrar and may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance) as may be provided by the Series Resolution authorizing the issuance of such Senior Refunding Bonds. If so specified in the Series Resolution authorizing their issuance, any such Senior Refunding Bonds may be issued as General Obligation Bonds or CBA Obligations.

The Senior Refunding Bonds may provide that the registered owner thereof may demand payment of principal and interest or purchase price within a stated period after delivering notice to the County and such other persons as may be designated in the Series Resolution. The County or such other persons as may be designated in the Series Resolution, in accordance with the terms of a remarketing agreement, may provide for the resale or redelivery of the Senior Refunding Bonds at a price provided for in the agreement. If the Senior Refunding Bonds shall not be resold or redelivered within a stated period, the County or such other described person may be authorized to draw upon a previously executed Credit Facility for payment of interest and principal or purchase price for a particular Series of Senior Refunding Bonds to which such Credit Facility shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of interest and principal or purchase price after delivery of notice, the appointment of the remarketing agent, the terms and provisions of the remarketing agreement and of any Credit Facility, Reserve Account Credit Facility or Hedge Agreement, shall be as designated or



authorized by the Board in the Series Resolution authorizing the issuance of such Senior Refunding Bonds.

Prior to the issuance of Senior Refunding Bonds as Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the Board shall specify in the Series Resolution the manner in which and the period during which principal and interest shall be deemed to accrue and be payable on such Senior Refunding Bonds for purposes of the definition of “Principal and Interest Requirements.” The Senior Refunding Bonds shall be executed substantially in the form and manner set forth above, with such changes as may be necessary or appropriate to conform to the provisions of the related Series Resolution, and shall be deposited with the County Mayor for delivery; provided, however, that before such Senior Refunding Bonds shall be delivered by the County Mayor, there shall be filed with the County Clerk the following:

(a) a copy, certified by the County Clerk, of the Series Resolution authorizing the issuance of such Senior Refunding Bonds, providing for the award of such Senior Refunding Bonds, specifying the interest rate of each of such Senior Refunding Bonds or the method of determination thereof and directing the delivery of such Senior Refunding Bonds to or upon the order of the purchasers thereof upon payment of the purchase price established or authorized to be established in such Series Resolution;

(b) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such Senior Refunding Bonds has been duly authorized and that all conditions precedent to the delivery of such Senior Refunding Bonds have been fulfilled; and

(c) in case such Senior Refunding Bonds are to be issued for the purpose of redeeming either Outstanding Bonds, any bonds or other indebtedness not issued under the

provisions of this Ordinance or outstanding Additional Port Facility Obligations, such documents as shall be required by the County Mayor to show that provision has been duly made in accordance with the provisions of this Ordinance for the redemption of such Outstanding Bonds, or in accordance with the provisions of the documents securing such other bonds or indebtedness or Additional Port Facility Obligations for the redemption of such bonds or other indebtedness or Additional Port Facility Obligations, as the case may be.

When the documents mentioned above shall have been filed with the County Clerk and when the Bonds described in the Series Resolution mentioned in clause (a) of this section shall have been executed as required by this Ordinance, the County Mayor shall deliver such Senior Refunding Bonds at one time to or upon the order of the purchasers named in the Series Resolution mentioned in said clause (a), but only upon payment of the purchase price of such Senior Refunding Bonds. The County Mayor shall be entitled to rely upon such Series Resolution as to all matters stated therein, but the County Mayor shall not deliver such Senior Refunding Bonds unless

(1) when such Senior Refunding Bonds are to be issued for the purpose of refunding Outstanding Senior Bonds, either

(A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year

thereafter on account of all Senior Bonds Outstanding immediately prior to issuance of such Senior Refunding Bonds, or

(B) the Average Annual Principal and Interest Requirement for all of the Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds, or

(C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Senior Bonds deemed to be Outstanding after issuance of such Senior Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Senior Bonds prior to issuance of such Senior Refunding Bonds, or

(D) there shall be filed with the County Clerk a certificate signed by the County Mayor setting forth:

(i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months. In calculating the amount of Net Revenues, the County Mayor may take into account any legally adopted increase in rates, fees, rentals and other charges for the use of, or the services and facilities

furnished by, the Seaport Properties, and Net Revenues shall include amounts that would have been received if such increased rates, fees, rentals or other charges had been in effect during all of such twelve (12) consecutive months,

(ii) the amount of the maximum annual Principal and Interest Requirements on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered for the Fiscal Year in which such Additional Senior Refunding Bonds are to be issued and any Fiscal Year thereafter,

(iii) the amount of the annual Principal and Interest Requirements for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Senior Refunding Bonds proposed to be delivered,

(iv) the amount currently deposited in the Rate Stabilization Account; and

(v) (1) that the amount of Net Revenues shown in item (i) of such certificate, plus the amount currently deposited in the Rate Stabilization Account as shown in item (iv) of such certificate, is at least equal to each of

(x) 125 percent of the amount shown in item

(ii)(x) of such certificate, and

(y) 110 percent of the amount shown in item

(ii)(y) of such certificate; or

(2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Senior Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years is at least equal to each of

(x) 125 percent of the amount shown in item

(iii)(x) of such County Mayor's certificate, and

(y) 110 percent of the amount shown in item

(iii)(y) of such County Mayor's certificate,

in each such Fiscal Year, or

(2) when such Senior Refunding Bonds are to be issued for the purpose of refunding Subordinate Bonds or other outstanding bonds or indebtedness not issued under the provisions of this Ordinance or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate, signed by the

County Mayor, setting forth the same matters as are required to be set forth in the certificate of the County Mayor mentioned in subdivision (1)(D) above.

The proceeds of Senior Refunding Bonds shall be deposited as set forth in the Series Resolution authorizing the issuance of such Senior Refunding Bonds; provided, however, that the proceeds of such Senior Refunding Bonds necessary to provide for the refunding of Outstanding Bonds, other outstanding bonds or indebtedness not issued under the provisions of this Ordinance or Additional Port Facility Obligations, as applicable, shall be deposited with the Paying Agents or escrow agents, as the case may be, to be held in trust for the sole and exclusive purpose of paying the principal of or premium, if any, and interest on such Outstanding Bonds, other indebtedness or Additional Port Facility Obligations to be refunded. Simultaneously with the delivery of the Senior Refunding Bonds, the County may withdraw from the Sinking Fund amounts theretofore deposited which are allocable to the Outstanding Bonds being refunded with the proceeds of such Senior Refunding Bonds and shall transfer said amounts in accordance with the Series Resolution authorizing the issuance of such Senior Refunding Bonds; provided, however, that after such withdrawal the County shall be in compliance with the provisions of this Ordinance.

**Section 209.** General Obligation Bonds. The Board may, by Series Resolution, designate any Series of Senior Bonds or Subordinate Bonds to be General Obligation Bonds. Such General Obligation Bonds shall be on a parity with all other Series of Senior Bonds or Subordinate Bonds, as applicable, issued under this Ordinance as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the full faith and credit of the County and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the General Obligation Bonds as the same become due and payable are not sufficient to provide such payment, General Obligation Bonds shall be payable from

unlimited ad valorem taxes levied by the County on all taxable property in the County, without limit as to rate or amount. General Obligation Bonds issued under this Ordinance shall comply in all respects with the requirements of the Constitution and laws of the State, the Home Rule Amendment and Charter of the County and the Code of the County and, to the extent said Bonds are issued under the provisions of ordinances and resolutions of the County governing the issuance of said Bonds, with the terms thereof.

**Section 210.** Additional Subordinate Bonds. Additional Subordinate Bonds of the County, including Subordinate Bonds authorized under section 201, may be issued under and secured by this Ordinance, on a parity with the Outstanding Subordinate Bonds, subject to the conditions provided in this section, from time to time for the purpose of paying all or any part of the cost of constructing or acquiring any Additional Improvements or incurring other Capital Expenditures not constituting Additional Improvements but which are necessary for or beneficial to the operation of the Seaport Properties, including capitalized interest, if any, funding any required deposit to the Subordinate Reserve Account, funding any deposit to the Reserve Maintenance Fund and paying costs of issuance, including the costs of a Credit Facility, all as shall be specified in the Series Resolution relating to the issuance of each such Series of Additional Subordinate Bonds.

Before any Additional Subordinate Bonds shall be issued, the Board shall adopt a Series Resolution authorizing the issuance of such Additional Subordinate Bonds, fixing the amount and the details thereof, and describing in brief and general terms the Additional Improvements to be constructed or acquired or other Capital Expenditures to be incurred. The Additional Subordinate Bonds of each Series shall be dated, shall be stated to mature in such year or years, shall have such Paying Agents and Bond Registrars, and any Term Bonds of such Series shall have such

Amortization Requirements, and may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance), all as may be provided by the Series Resolution authorizing the issuance of such Additional Subordinate Bonds. If so specified in the Series Resolution authorizing their issuance, any Series of Additional Subordinate Bonds may be issued as General Obligation Bonds or CBA Obligations.

The Additional Subordinate Bonds may provide that the registered owner thereof may demand payment of principal and interest or purchase price within a stated period after delivering notice to the County and such other persons as may be so designated in the Series Resolution. The County or such other persons as may be so designated in the Series Resolution, in accordance with the terms of a remarketing agreement, may provide for the resale or redelivery of the Additional Subordinate Bonds at a price provided for in the agreement. If the Additional Subordinate Bonds shall not be resold or redelivered within a stated period, the County or such other described person may be authorized to draw upon a previously executed Credit Facility for payment of interest and principal or purchase price for a particular Series of Subordinate Bonds to which such Credit Facility shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of interest and principal or purchase price after delivery of notice, the appointment of the agent for the County, the terms and provisions of the remarketing agreement and any Credit Facility, Reserve Account Credit Facility or Hedge Agreement, shall be as designated or authorized by the Board in the Series Resolution authorizing the issuance of such Additional Subordinate Bonds.

Prior to the issuance of Additional Subordinate Bonds as Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the Board shall specify in the Series Resolution the manner in which and the period during which principal and interest shall be deemed to accrue and



be payable on such Additional Subordinate Bonds for purposes of the definition of “Principal and Interest Requirements.” The Additional Subordinate Bonds shall be executed in the form and manner set forth above, with such changes as may be necessary or appropriate to conform to the provisions of the related Series Resolution, and shall be deposited with the County Mayor for delivery; provided, however, that before such Additional Subordinate Bonds shall be delivered by the County Mayor, there shall be filed with the County Clerk the following:

(a) a copy, certified by the County Clerk, of the Series Resolution authorizing the issuance of such Additional Subordinate Bonds, providing for the award of such Additional Subordinate Bonds, specifying the interest rate of each of such Additional Subordinate Bonds or the method of determination thereof and directing the delivery of such Additional Subordinate Bonds to or upon the order of the purchasers thereof upon payment of the purchase price established or authorized to be established in such Series Resolution;

(b) a certificate, signed by the County Mayor, setting forth:

(i) The amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months. In calculating the amount of Net Revenues, the County Mayor may take into account any legally adopted increase in rates, fees, rentals and other charges for the use of, or the services and facilities furnished by, the Seaport Properties, and Net Revenues shall include amounts that would have been received if such increased rates, fees, rentals or other charges had been in effect during all of such twelve (12) consecutive months,

(ii) the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year thereafter,

(iii) the amount of the maximum annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and any Fiscal Year thereafter

(iv) the amount of the annual Principal and Interest Requirements for all Senior Bonds for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years,

(v) the amount of the annual Principal and Interest Requirements for all Senior Bonds and Subordinate Bonds, including the Additional Subordinate Bonds then proposed to be delivered, for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years, and

(vi) the amount currently deposited in the Rate Stabilization Account;

(c) if the Additional Subordinate Bonds are proposed to be delivered based on compliance with the requirements set forth in clause (2) below, a certificate signed by the Consulting Engineers setting forth their estimate of the Net Revenues for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years; and

(d) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such Additional Subordinate Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Subordinate Bonds have been fulfilled.

When the documents mentioned above in this section shall have been filed with the County Clerk and when the Additional Subordinate Bonds described in the Series Resolution mentioned in clause (a) of this section shall have been executed as required by this Ordinance, the County Mayor shall deliver such Additional Subordinate Bonds at one time to or upon the order of the purchasers named in the Series Resolution mentioned in said clause (a), but only upon payment to the County Mayor of the purchase price of such Additional Subordinate Bonds. The County Mayor shall be entitled to rely upon such Series Resolution as to all matters stated therein, but the County Mayor shall not deliver such Additional Subordinate Bonds unless

(1) the amount of Net Revenues shown in item (i), plus the amount currently on deposit in the Rate Stabilization Account shown in item (vi), of the certificate mentioned in clause (b) of this section is at least equal to each of

(A) 125 percent of the amount shown in item (ii) of such certificate, and

(B) 110 percent of the amount shown in item (iii) of such certificate, or

(2) the amount of estimated Net Revenues shown in the certificate mentioned in clause (c) of this section for the Fiscal Year in which such Additional Subordinate Bonds are to be issued and each of the five (5) subsequent Fiscal Years covered by said certificate is at least equal to each of

- (A) 125 percent of the amount shown in item (iv) of the certificate mentioned in clause (b) of this section, and
  - (B) 110 percent of the amount shown in item (v) of the certificate mentioned in clause (b) of this section
- in each such Fiscal Year.

The proceeds of such Additional Subordinate Bonds shall be disposed of as set forth in the related Series Resolution. A special account in the Construction Fund appropriately designated shall be established in connection with the Additional Improvements or other Capital Expenditures being financed by such Additional Subordinate Bonds for application to the payment of the Cost of such Additional Improvements or other Capital Expenditures. All of the provisions of Article IV of this Ordinance which relate to the Construction Fund shall apply to such Additional Improvements or other Capital Expenditures and such special account to the extent that such provisions may be applicable.

**Section 211.** Subordinate Refunding Bonds. In addition to the Subordinate Refunding Bonds authorized under the provisions of section 202(a) of this Ordinance, Subordinate Refunding Bonds, including Subordinate Refunding Bonds authorized under section 202(b) of this Ordinance, may be issued under and secured by this Ordinance, on a parity with the Outstanding Subordinate Bonds, subject to the conditions provided in this section, at any time or times for the purpose of providing funds for (1) paying at or redeeming prior to their stated maturities all or any portion of the Outstanding Bonds, or (2) to the extent authorized under section 202(b) of this Ordinance or by adoption of a supplemental ordinance pursuant to section 1001 of this Ordinance, refunding any outstanding Additional Port Facility Obligations or any bonds or other indebtedness incurred in connection with the operations of the Seaport Department not issued under the provisions of

this Ordinance, including in each case the payment of any redemption premium thereon and any interest accrued or to accrue to, and any serial installments of principal to mature prior to and on, the date of payment or redemption of such Outstanding Bonds or other obligations, and (3) funding any required deposit to the Subordinate Reserve Account and paying costs of issuance, including costs of a Credit Facility, to the extent then allowable in connection with maintaining the exclusion from gross income for Federal income tax purposes of interest on the Subordinate Bonds, if such status is intended.

Before any Subordinate Refunding Bonds shall be issued under the provisions of this section, the Board shall adopt a Series Resolution authorizing the issuance of such Subordinate Refunding Bonds, fixing the amount and the details thereof and describing the obligations to be paid and redeemed. The Subordinate Refunding Bonds shall be dated, shall be stated to mature in such year or years, any Subordinate Refunding Bonds issued as Term Bonds shall have such Amortization Requirements, shall have such Paying Agents and Bond Registrar and may be made redeemable at such times and prices (subject to the provisions of Article III of this Ordinance) as may be provided by the Series Resolution authorizing the issuance of such Subordinate Refunding Bonds. If so specified in the Series Resolution authorizing their issuance, any such Subordinate Refunding Bonds may be issued as General Obligation Bonds or CBA Obligations.

The Subordinate Refunding Bonds may provide that the registered owner thereof may demand payment of principal and interest or purchase price within a stated period after delivering notice to the County and such other persons as may be designated by the Series Resolution. The County or such other persons as may be designated by the Series Resolution, in accordance with the terms of a remarketing agreement, may provide for the resale or redelivery of the Subordinate Bonds at a price provided for in the agreement. If the Subordinate Refunding Bonds shall not be

resold or redelivered within a stated period, the County or such other described person may be authorized to draw upon a previously executed Credit Facility for payment of interest and principal or purchase price for a particular Series of Subordinate Refunding Bonds to which such Credit Facility shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of interest and principal or purchase price after delivery of notice, the appointment of the remarketing agent, the terms and provisions of the remarketing agreement and of any Credit Facility, Reserve Account Credit Facility or Hedge Agreement, shall be as designated or authorized by the Board in the Series Resolution authorizing the issuance of such Subordinate Refunding Bonds.

Prior to the issuance of Subordinate Refunding Bonds as Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the Board shall specify in the Series Resolution the manner in which and the period during which principal and interest shall be deemed to accrue and be payable on such Subordinate Bonds for purposes of the definition of “Principal and Interest Requirements.” The Subordinate Refunding Bonds shall be executed substantially in the form and manner set forth above, with such changes as may be necessary or appropriate to conform to the provisions of the related Series Resolution, and shall be deposited with the County Mayor for delivery; provided, however, that before such Subordinate Refunding Bonds shall be delivered by the County Mayor, there shall be filed with the County Clerk the following:

- (a) a copy, certified by the County Clerk, of the Series Resolution authorizing the issuance of such Subordinate Refunding Bonds, providing for the award of such Subordinate Refunding Bonds, specifying the interest rate of each of such Subordinate Refunding Bonds or the method of determination thereof and directing the delivery of such

Subordinate Refunding Bonds to or upon the order of the purchasers thereof upon payment of the purchase price established or authorized to be established in such Series Resolution;

(b) an opinion of the County Attorney stating that the signer is of the opinion that the issuance of such Subordinate Refunding Bonds has been duly authorized and that all conditions precedent to the delivery of such Subordinate Refunding Bonds have been fulfilled; and

(c) in case such Subordinate Refunding Bonds are to be issued for the purpose of redeeming either Outstanding Bonds, any bonds or other indebtedness not issued under the provisions of this Ordinance or outstanding Additional Port Facility Obligations, such documents as shall be required by the County Mayor to show that provision has been duly made in accordance with the provisions of this Ordinance for the redemption of such Outstanding Bonds, or in accordance with the provisions of the documents securing such other bonds or indebtedness or Additional Port Facility Obligations for the redemption of such bonds or other indebtedness or Additional Port Facility Obligations, as the case may be.

When the documents mentioned above shall have been filed with the County Clerk and when the Subordinate Bonds described in the Series Resolution mentioned in clause (a) of this section shall have been executed as required by this Ordinance, the County Mayor shall deliver such Subordinate Refunding Bonds at one time to or upon the order of the purchasers named in the Series Resolution mentioned in said clause (a), but only upon payment of the purchase price of such Subordinate Refunding Bonds. The County Mayor shall be entitled to rely upon such Series Resolution as to all matters stated therein but the County Mayor shall not deliver such Subordinate Refunding Bonds unless

(1) when such Subordinate Refunding Bonds are to be issued for the purpose of refunding Outstanding Bonds, either

- (A) the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds shall not exceed the sum of the Principal and Interest Requirements for the then current Fiscal Year and for each Fiscal Year thereafter on account of all Bonds Outstanding immediately prior to issuance of such Subordinate Refunding Bonds, or
- (B) the Average Annual Principal and Interest Requirement for all of the Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the Average Annual Principal and Interest Requirement for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or
- (C) the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Bonds deemed to be Outstanding after issuance of such Subordinate Refunding Bonds is not greater than the sum of the present values of the Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of such Subordinate Refunding Bonds; or



(D) there shall be filed with the County Clerk, a certificate signed by the County Mayor, setting forth:

(i) the amount of the Net Revenues for any twelve (12) consecutive months in the preceding twenty-four (24) months. In calculating the amount of Net Revenues, the County Mayor may take into account any legally adopted increase in rates, fees, rentals and other charges for the use of, or the services and facilities furnished by, the Seaport Properties, and Net Revenues shall include amounts that would have been received if such increased rates, fees, rentals or other charges had been in effect during all of such twelve consecutive months,

(ii) the amount of the maximum annual Principal and Interest Requirements for the Fiscal Year in which such Additional Subordinate Refunding Bonds are to be issued and any Fiscal Year thereafter on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered, and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered,

(iii) the amount of the annual Principal and Interest Requirements for the Fiscal Year in which such Subordinate

Refunding Bonds are to be issued and each of the five (5) subsequent Fiscal Years on account of (x) all Senior Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered, and (y) all Senior Bonds and Subordinate Bonds to be Outstanding after delivery of the Subordinate Refunding Bonds then proposed to be delivered,

(iv) the amount currently in the Rate Stabilization Account; and

(v) (1) that the amount of Net Revenues shown in item (i) of such certificate plus the amount currently on deposit in the Rate Stabilization Account as shown in item (iv) of such certificate, is at least equal to each of

(x) 125 percent of the amount shown in item (ii)(x) of such certificate, and

(y) 110 percent of the amount shown in item (ii)(y) of such certificate, or

(2) that the amount of Net Revenues shown in a certificate signed by the Consulting Engineers setting forth their estimate of Net Revenues for the Fiscal Year in which such Subordinate Refunding Bonds are issued and each of the five (5) subsequent Fiscal Years is at least equal to each of

(x) 125 percent of the amount shown in item (iii)(x) of such County Mayor's certificate, and

(y) 110 percent of the amount shown in item  
(iii)(y) of such County Mayor's certificate,  
in each such Fiscal Year, or

(2) when such Subordinate Refunding Bonds are to be issued for the purpose of refunding other outstanding bonds or indebtedness not issued under the provisions of this Ordinance or Additional Port Facility Obligations, there shall be filed with the County Clerk a certificate, signed by the County Mayor, setting forth the same matters as are required to be set forth in the certificate of the County Mayor mentioned in subdivision (1)(D) above.

The proceeds of Subordinate Refunding Bonds shall be deposited as set forth in the Series Resolution authorizing the issuance of such Subordinate Refunding Bonds; provided, however, that the proceeds of such Subordinate Refunding Bonds necessary to provide for the refunding of Outstanding Bonds, other outstanding bonds or indebtedness not issued under the provisions of this Ordinance or Additional Port Facility Obligations, as applicable, shall be deposited with the Paying Agents or escrow agents, as the case may be, to be held in trust for the sole and exclusive purpose of paying the principal of or premium, if any, and interest on such Outstanding Bonds, other indebtedness or Additional Port Facility Obligations to be refunded. Simultaneously with the delivery of the Subordinate Refunding Bonds, the County may withdraw from the Sinking Fund amounts theretofore deposited which are allocable to Outstanding Bonds of any Series being refunded with the proceeds of such Subordinate Refunding Bonds and shall transfer said amounts in accordance with the Series Resolution authorizing the issuance of such Subordinate Refunding Bonds; provided, however, that after such withdrawal the County shall be in compliance with the provisions of this Ordinance.

**Section 212.** CBA Obligations. The Board may, by Series Resolution, designate any Series of Senior Bonds or any Series of Subordinate Bonds CBA Obligations. Such CBA Obligations shall be on a parity under this Ordinance with (i) all other Series of Senior Bonds (if the CBA Obligations are issued as Senior Bonds) or (ii) all other Series of Subordinate Bonds (if the CBA Obligations are issued as Subordinate Bonds) as to lien on the Net Revenues, shall be payable primarily from the Net Revenues, but shall additionally be secured by the Covenant Revenues and, to the extent that the Net Revenues available for the payment of principal of, premium, if any, and interest on the CBA Obligations as the same become due and payable are not sufficient to provide such payment, CBA Obligations shall be payable from the Covenant Revenues.

**Section 213.** Temporary Bonds. Until the definitive Bonds of any Series are ready for delivery, there may be executed, and the County Mayor may deliver, or cause the Bond Registrar to deliver, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in the denomination authorized by the Series Resolution or any multiple thereof substantially of the tenor herein above set forth, fully registered and with appropriate omissions, insertions and variations as may be required. The County shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, on behalf of the County Mayor, and the Bond Registrar, upon presentation to it of any temporary Bond, shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the registered owner, without expense to the registered owner, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the

privilege of registration if so provided, be entitled to the same benefit of this Ordinance as the definitive Bonds to be issued and authenticated hereunder, and interest on such temporary Bonds, when payable, if the definitive Bonds shall not be ready for exchange, shall be paid on presentation of such temporary Bonds and notation of such payment shall be endorsed thereon. The Bond Registrar shall promptly destroy all temporary Bonds that have been cancelled and shall submit a certificate to the County Mayor certifying that such temporary Bonds have been cancelled and destroyed.

**Section 214.** Mutilated, Destroyed or Lost Bonds. In case any Bonds secured hereby shall become mutilated or be destroyed or lost, the County may cause to be executed, and the Bond Registrar, on behalf of the County Mayor, may deliver, a new Bond of like date, number and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond, destroyed or lost, upon the registered owner's paying the reasonable expenses and charges of the County in connection therewith and, in the case of a Bond destroyed or lost, his filing with the Bond Registrar evidence satisfactory to him that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the County with indemnity satisfactory to it.

**Section 215.** Authentication of Bonds. Only such Bonds as have endorsed thereon a certificate of authentication substantially in the form set forth in the Series Resolution under which such Bonds are issued, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Ordinance. No Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Bond has been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. The Bond Registrar's

certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds, or on all of the Bonds of any Series, that may be issued hereunder.

**Section 216. Special Purpose Bonds.** Notwithstanding any other provision of this Ordinance, the County may issue obligations from time to time, other than pursuant to the sections of this Ordinance providing for the issuance of Bonds, for purposes of financing Special Purpose Facilities and, in connection therewith, funding any required sinking funds, reserves and other payments, paying costs of issuance, and paying the cost of any credit enhancement devices, all as more fully set forth in one or more resolutions (each, a “Special Purpose Bond Resolution”) adopted by the County to authorize the issuance of the Special Purpose Bonds. Special Purpose Bonds shall be secured solely by the rental, loan payments, and other charges and revenues derived by the County pursuant to, or resulting from, a lease, loan agreement, installment sales agreement or other agreement or financing arrangement relating to the Special Purpose Facilities to be financed thereby and/or from the operations thereof (“Special Purpose Facilities Revenues”). Special Purpose Bonds shall be designated, issued in such principal amounts and denominations, and with such interest payment dates, interest periods, interest rates and methods for determining the same, redemption and/or tender for purchase provisions, and such other details as shall be set forth in the corresponding Special Purpose Bond Resolution.

Special Purpose Bonds shall not be issued unless a certificate of the County Mayor shall have been filed with the County Clerk to the effect that the Special Purpose Facilities can be financed on a self-liquidating basis in that the estimated rentals, loan payments or other charges to the derived by the County under the applicable agreements relating to the Special Purpose

Facilities, or revenue otherwise resulting therefrom, will be at least sufficient to pay the Special Purpose Facilities Expenses related to such Special Purpose Facility and the principal of, redemption premium, if any, and interest on the Special Purpose Bonds that finance such Special Purpose Facilities, as the same mature and become due and all sinking fund, reserve or other payments required by the Special Purpose Bonds Resolution, as the same become due.

In addition to the foregoing, Special Purpose Bonds may not be issued until a lease, loan agreement, installment sales agreement or other agreement or financing arrangement has been entered into by and between the County and such person or entity (including any entity controlled by the County) who shall lease or use the Special Purpose Facilities, which lease, loan agreement, installment sales agreement or other agreement or financing arrangement shall be for a term no shorter than the period during which such Special Purpose Bonds are to be outstanding and unpaid. Special Purpose Bonds shall be secured solely by a lien on the Special Purpose Facilities Revenues generated by such Special Purpose Facility and by other legally available funds, and shall not be secured by a lien on Net Revenues.

Any covenants applicable to Special Purpose Facilities shall be set forth in the Special Purpose Bond Resolution relating to such Special Purpose Facilities and the covenants herein applicable to the Seaport Properties shall not apply to the Special Purpose Facilities.

**Section 217. Junior Obligations.** Notwithstanding any other provision of this Ordinance, the County may issue obligations other than under this Ordinance which are payable in whole or in part from the Net Revenues but only if such obligations are, by their terms, subordinate in right to payment from the Net Revenues to all Bonds theretofore or thereafter issued.

### ARTICLE III

#### REDEMPTION OF BONDS

**Section 301.** Redemption Generally. The Bonds of each Series shall be subject to optional, extraordinary and mandatory redemption, either in whole or in part and at such times and prices, as may be provided by Series Resolution prior to the issuance of such Bonds. Unless otherwise provided in the Series Resolution authorizing the issuance of a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds to be redeemed shall be selected by the Paying Agent in such manner as the Paying Agent in his discretion deems fair and appropriate.

**Section 302.** Notice of Redemption. Except as otherwise provided in a Series Resolution, at least thirty (30) days before the redemption date of any Bonds, on behalf of the County, the Paying Agent for the Series of Bonds to be redeemed shall cause a notice of such redemption, either in whole or in part, to be (a) sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and (b) mailed, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar; provided, however, that any failure to mail any such notice to any Bondholder or to any securities depository or national information service or any defect therein shall not affect the validity of the proceedings for any other Bond with respect to which notice was properly given to the Bondholder.

Each notice of redemption shall set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Bonds, (v) the dated date, interest rate and maturity date of the Bonds, and, (vi) if less than all of the Bonds of a Series then



Outstanding shall be called for redemption, the amount of each of the Bonds to be redeemed. In the case of any type of optional redemption (including, without limitation, any make-whole optional redemption), the redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with a Depository of moneys sufficient to redeem all the Bonds called for redemption. In the case of any such conditional optional redemption (a “Conditional Redemption”), the corresponding notice of redemption shall state that (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, it is conditioned upon the deposit of moneys with a Depository in an amount equal to the amount necessary to effect the redemption no later than the redemption date, and (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this paragraph. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County Mayor delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the County to make such funds available shall constitute an event of default under this Ordinance or any Series Resolution. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

**Section 303.** Effect of Calling for Redemption. On the date so designated for redemption, notice having been given in the manner and under the conditions provided above, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the County Mayor or by the Paying Agent in trust for the Holders of the Bonds to be redeemed, all as provided in this Ordinance, interest on the Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance, and the owners of such Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof, including accrued interest to the date of redemption, and (ii) to the extent less than all of the Bonds of a maturity are called for redemption, upon surrender of the Bond as provided below, a new Bond for any unredeemed portion of the Bond partially called for redemption.

Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (unless held through the Book-Entry System, in which case surrender or exchange shall be in accordance with the rules and procedures applicable to Book-Entry Bonds), with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the owner of such Bond or his duly authorized attorney or legal representative in writing. The County shall execute and the Bond Registrar shall authenticate and deliver to the owner of such Bond, without charge, other than any applicable tax or other governmental charge, a new Bond or Bonds, of any authorized denomination, as requested by such owner, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

**Section 304.** Bonds Called for Redemption or Payment Provided Therefor Not Outstanding. Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which either irrevocable instructions to call for redemption or to pay at their respective maturities and mandatory redemption dates or any combination of such redemption and payment have been given by the County Mayor, and for the payment of the redemption price and maturing principal amounts of which and the interest to accrue thereon to the date fixed for redemption or the dates of their respective maturities and mandatory redemption dates, sufficient moneys, or Escrow Securities in such amounts, bearing interest at such rates and maturing (without option of prior payment) on such dates that the proceeds thereof and the interest thereon will provide sufficient moneys, shall be held in separate accounts by a Depositary acting as escrow agent or by the Paying Agents in trust for the holders of the Bonds to be redeemed and paid, all as provided in this Ordinance, shall not be deemed to be Outstanding under the provisions of this Ordinance and shall cease to be entitled to any lien, benefit or security under this Ordinance.

**Section 305.** Expenses of Redemption. Unless otherwise provided in a Series Resolution for the issuance of a Series of Refunding Bonds, the expenses of any redemption of Bonds pursuant to this Article shall be paid by the County from the Revenue Fund.

**Section 306.** Purchase in Lieu of Redemption. Notwithstanding any other provision in this Ordinance, at any time that the Bonds are called for redemption under this Article III, the Paying Agent, on behalf of the County, may purchase such Bonds in lieu of redemption at a price equal to the amount payable upon the redemption of such Bonds.

## ARTICLE IV

### CONSTRUCTION FUND

**Section 401.** Construction Fund. A special fund is hereby created and designated “Miami-Dade County Seaport Construction Fund” (herein sometimes called the “Construction Fund”) which shall be held by the County and to the credit of which there shall be deposited the amounts specified in sections 201, 207 and 210 of this Ordinance. After the Prior Ordinance is defeated, the Construction Fund shall be deemed to be and treated as a continuation of the fund of that name established by the Prior Ordinance.

The moneys in the Construction Fund shall be held in trust and applied to the payment of Costs in accordance with sections 201, 207 or 210 of this Ordinance, as applicable, and the Cost of any Additional Improvements or other Capital Expenditures identified in a Series Resolution and, pending such application, shall be subject to a lien and charge in favor of the Holders of the Bonds issued and outstanding under this Ordinance and for the further security of such Holders until paid as herein provided.

Any Series Resolution may establish one or more subaccounts within the Construction Fund relating to the Bonds issued under such Series Resolution.

**Section 402.** Payments From Construction Fund. Payment of the Cost of any Additional Improvements or other Capital Expenditures identified in a Series Resolution shall be made from a special account appropriately designated in the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the County covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Moneys in the Construction Fund shall be

disbursed subject to such controls and procedures as the County may from time to time institute in connection with the disbursement of County funds for paying the cost of capital projects.

**Section 403.** Cost of Additional Improvements. For the purposes of this Article, the Cost of any Additional Improvements to be constructed or acquired or other Capital Expenditures identified in a Series Resolution shall include, without intending thereby to limit or to restrict or to extend any proper definition of such Cost under the provisions of this Ordinance, the following:

(a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction of enlargements, improvements and extensions, for machinery and equipment, and for the restoration or relocation of property damaged or destroyed in connection with such construction;

(b) interest accruing upon any Bonds prior to the commencement of and during construction or for any additional period if so provided, subject to any limitation, in the Series Resolution providing for, or authorizing, the issuance of such Bonds;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such property, lands, rights, rights of way, franchises, easements and other interests in lands constituting a part of, or as may be deemed necessary or convenient for the acquisition or construction of, any Additional Improvements or other improvements for which the Capital Expenditures identified in a Series Resolution are being incurred, options and partial payments thereon, the cost of filling, draining or improving any lands so acquired, and the amount of any damages incident to or consequent upon the acquisition or construction of such Additional Improvements or other improvements;

(d) the fees and expenses of the Paying Agents for their services under this Article and Article III of this Ordinance, including legal expenses and fees, fees and expenses of consultants, financing charges, Bond Counsel fees and expenses, cost of preparing and issuing the Bonds, the cost and charges of Credit Facilities, Reserve Account Credit Facilities, Hedge Charges, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon the Seaport Properties or any property acquired therefor, and premiums on insurance (if any) in connection with any Additional Improvements during construction;

(e) fees and expenses of engineers and other technical experts for making studies, surveys and estimates of Costs and of Revenues and for preparing plans and supervising construction, as well as for the performance of all other duties of engineers set forth herein in relation to the construction of any Additional Improvements, the incurrence of other Capital Expenditures identified in a Series Resolution or the issuance of Bonds therefor;

(f) fees imposed by the County with respect to procurement contracts including, but not limited to, amounts payable under the User Access Program Fee and the Inspector General Contract Fee;

(g) expenses of administration, including third-party administration, properly chargeable to any Additional Improvements or to the incurrence of other Capital Expenditures identified in a Series Resolution, and all other items of expense not elsewhere in this section specified, incident to the acquisition or construction and equipment of any Additional Improvements or to the incurrence of other Capital Expenditures identified in a Series Resolution and the placing of any improvements in operation and to the acquisition

of real estate, franchises and rights of way therefor, including abstracts of title and title insurance;

(h) any amounts hereafter advanced by any agency of the State or Federal government for any of the foregoing purposes and any obligation or expense heretofore or hereafter incurred by the County for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the County in connection with the construction of any Additional Improvements or the incurrence of other Capital Expenditures identified in a Series Resolution and paid for by the County out of funds other than moneys in the Construction Fund and further including any Interim Bonds or Interim Notes issued by the County in the future to pay all or any part of the cost of any Additional Improvements or the incurrence of other Capital Expenditures identified in a Series Resolution, together with interest on any Interim Bonds or Interim Notes; and

(i) any other improvement on the Seaport Properties as may be approved by subsequent resolution of the Board.

**Section 404. Disposition of Construction Fund Balance.** When the construction of any Additional Improvements or other improvements for which the Capital Expenditures identified in a Series Resolution have been incurred shall have been completed, which fact shall be evidenced to the County Mayor by a certificate stating the date of such completion, signed, in the case of such Additional Improvements, by the Consulting Engineers and approved by the Seaport Director, or in the case of such other improvements, by the Seaport Director, the balance in the Construction Fund not reserved by the County for the payment of any remaining part of the Cost of such Additional Improvements or other improvements shall be transferred by the County Mayor to the credit of the General Fund or applied to the redemption or purchase of Bonds; provided,

however, that, if such balance is attributable to proceeds of Bonds, the interest on which is intended to be excluded from gross income for Federal income tax purposes, such balance shall not be (i) used other than for the redemption or purchase of Bonds or (ii) invested at a yield in excess of the yield on the Bonds within the meaning of section 148 of the Code, unless the County shall have received an opinion of Bond Counsel that such use or investment will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

## ARTICLE V

### REVENUES AND FUNDS

**Section 501.** Rate Covenants. The County covenants:

(a) that it will continue in effect the present schedule of rates and fees for, and the present rentals and other charges for the use of, the services and facilities furnished by the Seaport Properties until the same shall be revised as hereinafter provided,

(b) that it will not change, revise or reduce any such rates, fees, rentals and other charges if, in the opinion of the Seaport Director, such change, revision or reduction will result in producing less Revenues unless, in the opinion of the Seaport Director, such rates, fees, rentals and other charges as so changed, revised or reduced will produce sufficient Revenues to comply with clause (c) of this section, and

(c) that, subject to the foregoing provisions of this section, from time to time and as often as it shall appear necessary it will request the Consulting Engineers to make recommendations as to a revision of the rates, fees, rentals and other charges for the use of, and for the services and facilities furnished by, the Seaport Properties and will file a copy of such request with the County Mayor, and upon receiving such recommendations it will make such revisions as may be necessary or proper in order that the Revenues, together



with amounts then credited to the Rate Stabilization Account, will at all times be sufficient in each Fiscal Year to provide an amount at least equal to the sum of:

(i) one hundred (100) per centum of the Operating Expenses in the current Fiscal Year,

(ii) the greater of (A) one hundred twenty-five (125) per centum of the Principal and Interest Requirements on all Senior Bonds for the current Fiscal Year or (B) one hundred ten (110) per centum of the Principal and Interest Requirements on all Senior Bonds and Subordinate Bonds for the current Fiscal Year,

(iii) one hundred (100) per centum of the Reserve Account Deposit Requirements for the current Fiscal Year, and

(iv) one hundred (100) per centum of the amount established in the Annual Budget to be deposited to the Reserve Maintenance Fund in the current Fiscal Year.

The deposit to the credit of the Sinking Fund in any Fiscal Year of an amount in excess of the amounts required under this Ordinance for such Fiscal Year shall not be taken into account in adjusting the rates, fees, rentals and other charges for any subsequent Fiscal Year or Fiscal Years. Any deficiency in the amounts deposited to the credit of the Sinking Fund or the Reserve Maintenance Fund in any Fiscal Year shall, as promptly as may be practicable, be added to the amounts referred to above for the remaining Fiscal Years in adjusting such rates, fees, rentals, and other charges, the amount so to be added in each of such subsequent Fiscal Years to be approved by the Consulting Engineers.

The County covenants that if the total amount of Revenues realized in any Fiscal Year, together with the amount then credited to the Rate Stabilization Account, shall be less than the amounts referred to above for such Fiscal Year, upon acceptance by the Seaport Department of the audited financial statements of the Seaport Department for such Fiscal Year, the Seaport Director will request, in writing, the Consulting Engineers to make their recommendations as to a revision of the rates, fees, rentals and other charges and any changes in methods of operation, and copies of such request shall be filed with the County Mayor. The Consulting Engineers shall submit their recommendations to the County Mayor and the Seaport Director, in writing, within sixty (60) days of such request. The County covenants that it shall, within sixty (60) days of receipt of such recommendations, take the steps necessary to comply with such recommendations. The Consulting Engineers shall, within thirty (30) days of compliance by the County with such recommendations, certify to the County, in writing, that the actions taken by the County will enable the County to comply with the requirements of clause (c) above during (i) the period commencing on the date such recommendations become effective and ending on the last day of the Fiscal Year in which such certificate is being delivered (taking into account for purposes of clause (c) above only that portion of such requirements which is equal to the percentage of such Fiscal Year being included in said certification) and (ii) the Fiscal Year immediately succeeding such Fiscal Year.

Anything in this Ordinance to the contrary notwithstanding, if the County shall comply with all recommendations of the Consulting Engineers in respect of rates, fees, rentals and other charges, the failure to meet the requirements of clause (c) above in any Fiscal Year will not constitute an event of default under the provisions of Section 802(h) of this Ordinance if Net Revenues are sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds payable in such Fiscal Year.

Notwithstanding any of the foregoing provisions of this section, leases and other agreements and contracts for the use of any services or facilities of the Seaport Properties in effect on the date of the enactment of this Ordinance shall not be subject to revision except in accordance with their terms, and the County may enter into new leases or other agreements or contracts for the use of such services or facilities on such terms and for such periods of time as it shall determine to be proper.

**Section 502.** Consulting Engineers' Report. The County covenants that it will cause the Consulting Engineers employed under the provisions of Section 706 of this Ordinance, among such other duties as may be imposed upon them by the County or by this Ordinance, to make an inspection of the Seaport Properties at least once every five (5) Fiscal Years and, not more than sixty (60) days after the receipt by the County of the annual audit of such fifth Fiscal Year pursuant to Section 709 of this Ordinance, to submit to the County Mayor and the Seaport Director a report setting forth (a) their findings whether the Seaport Properties have been maintained in good repair, working order and condition and whether they have been operated efficiently and economically and (b) their recommendations as to (i) the proper maintenance, repair and operation of the Seaport Properties during the ensuing five (5) Fiscal Years and an estimate of the appropriations which should be made for such purposes, and (ii) any necessary or advisable revisions of the rates, fees, rentals or charges for the services and facilities of the Seaport Properties. The County further covenants that copies of such report of the Consulting Engineers shall be filed with the County Mayor.

**Section 503.** Annual Budget. The County covenants that on or before the first day of each Fiscal Year it will adopt a budget for such Fiscal Year. Copies of the Annual Budget shall be filed with the County Mayor. If for any reason the County shall not have adopted the Annual

Budget before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Ordinance. The County may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Ordinance. Copies of any such amended or supplemental Annual Budget shall be filed with the County Mayor.

The County further covenants that the amount expended for Operating Expenses in any Fiscal Year will not exceed the reasonable and necessary amount thereof.

**Section 504.** Provisions Applicable Subsequent to Defeasance of the Prior Ordinance.

Upon issuance of the initial Series of Bonds under this Ordinance and, in connection with such issuance, defeasance of the Prior Seaport Revenue Bonds, the Prior Seaport General Obligation Bonds, and the Prior Seaport Notes, moneys in the funds and accounts established under the Prior Ordinance shall be applied as provided in the Series Resolution authorizing such initial Series of Bonds. Upon defeasance of all of the Prior Seaport Revenue Bonds, the Prior Seaport General Obligation Bonds, and the Prior Seaport Notes, the Prior Ordinance shall be replaced in its entirety by this Ordinance.

**Section 505.** Revenue Fund. A special fund is hereby created and designated the “Miami-Dade County Seaport Revenue Fund” (herein called the “Revenue Fund”). Upon defeasance of the Prior Ordinance as described in section 504 of this Ordinance, the Revenue Fund shall be deemed to be and treated as a continuation of the fund of that name established by the Prior Ordinance. The County covenants that, after defeasance of the Prior Ordinance, all Revenues will be collected by the County and deposited as received with a Depositary or Depositaries to the

credit of the Revenue Fund. All moneys in the Revenue Fund shall be held by the County in trust and applied as provided in this Article.

**Section 506. Sinking and Other Funds.** A special fund is hereby created and designated “Miami-Dade County Seaport Senior Revenue Bonds Interest and Sinking Fund” (herein sometimes called the “Senior Sinking Fund”). There are hereby created in the Senior Sinking Fund three (3) separate accounts designated “Senior Bond Service Account,” “Senior Redemption Account,” and “Senior Reserve Account,” respectively. There are hereby established in the Senior Bond Service Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.” There are hereby established in the Senior Redemption Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.” There are hereby established in the Senior Reserve Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.”

An additional special fund is hereby created and designated “Miami-Dade County Seaport Subordinate Revenue Bonds Interest and Sinking Fund” (herein sometimes called the “Subordinate Sinking Fund”). There are hereby created in the Subordinate Sinking Fund three (3) separate accounts designated “Subordinate Bond Service Account,” “Subordinate Redemption Account,” and “Subordinate Reserve Account,” respectively. There are hereby established in the Subordinate Bond Service Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.” There are hereby established in the Subordinate Redemption Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.” There are hereby established in the

Subordinate Reserve Account two (2) subaccounts designated the “General Obligation/CBA Bonds Subaccount” and the “Revenue Bonds Subaccount.”

Two (2) additional special funds are hereby created and designated “Miami-Dade County Seaport Reserve Maintenance Fund” (herein sometimes called the “Reserve Maintenance Fund”) and “Miami-Dade County Seaport General Fund” (herein sometimes called the “General Fund”). There is hereby established in the General Fund an account designated the “Rate Stabilization Account.” Upon defeasance of the Prior Ordinance, the Sinking Fund (and the accounts therein to the extent applicable), the Reserve Maintenance Fund and the General Fund shall be deemed to be and treated as continuations of the respective funds of those names established by the Prior Ordinance.

The moneys in each of said Funds and Accounts shall be held in trust and applied as hereinafter provided with regard to each such Fund and Account and, pending such application, shall be subject to a lien and charge in favor of the registered owners of the Bonds issued and outstanding under this Ordinance and for the further security of such registered owners until paid out or transferred as herein provided.

The County Mayor shall transfer from the Revenue Fund to the Rebate Fund established in Section 712 hereof the amounts required to be transferred in order to comply with the Rebate Covenants (defined in Section 712 hereof), when such amounts are required to be transferred. The Rebate Fund and all earnings thereon shall be excluded from the pledge and lien of this Ordinance.

Thereafter, the County Mayor shall, monthly, beginning in the month next succeeding the month in which defeasance of the Prior Ordinance, as described in section 504 of this Ordinance, occurs, and in each month thereafter, withdraw an amount equal to the balance remaining in the Revenue Fund on the last day of the preceding month, less an amount (to be held for the payment

of Operating Expenses) equal to the amount shown by the Annual Budget to be necessary for Operating Expenses during the next ensuing two (2) months, and transfer such amount to the credit of the Accounts or Funds described below in the order described below; provided, however, that the requirement to fund the Subaccounts referred to in paragraphs (a), (b) and (c) below shall, within each such paragraph, be deemed to be of the same order of priority and to the extent Revenues shall be insufficient to fund all Subaccounts within a paragraph, the funding shall be made pro rata between such Subaccounts from such available Revenues. If the amount transferred in any month to the credit of any of the Accounts or Funds shall be less than the amount required to be transferred under the foregoing provisions of this section, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be transferred in each month thereafter until such time as all such deficiencies have been cured.

All Hedge Receipts shall be deposited by the County directly into the Senior Sinking Fund or the Subordinate Sinking Fund, as applicable, and applied to the associated Bonds as provided below. In addition, on or before each payment date for any Hedge Obligation, the County shall withdraw from the Senior Sinking Fund or the Subordinate Sinking Fund, as applicable, the amount payable with respect to such Hedge Obligation and pay such amount to the applicable Counterparty. Notwithstanding the foregoing, Hedge Receipts constituting termination payments may, at the option of the County, be applied to acquire a replacement Hedge Agreement on terms similar to the expired or terminated Hedge Agreement and, in such event, only the Hedge Receipts in excess of the cost of entering into such replacement Hedge Agreement shall be deposited into the Sinking Funds as required above.

Subject to the foregoing, moneys in the Revenue Fund shall be withdrawn and applied as follows:

(a) (i) To the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account, such amount thereof as may be required to make the amount then to the credit of the Revenue Bonds Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Bond Service Account, such amount thereof as may be required to make the amount then to the credit of said General Obligation Bonds/CBA Subaccount of the Senior Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Senior Bonds issued as General Obligation Bonds or as CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Senior Bonds issued as General Obligation Bonds or as CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts specified in this subparagraph (a) shall be reduced to take into account Hedge Receipts with respect to Senior Bonds to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Senior Bonds to be paid on or before the succeeding Interest Payment Date;

(b) (i) to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account such amount, if any, of any balance remaining after making the transfers under



clause (a) above as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as Revenue Bonds then Outstanding, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Redemption Account such amount, if any, of any balance remaining after making the transfers under clause (a) and (b)(i) above as may be required to make the amount transferred in the then current Fiscal Year to the credit of said General Obligation/CBA Bonds Subaccount of the Senior Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Senior Bonds issued as General Obligation Bonds or as CBA Obligations then Outstanding;

(c) (i) to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account, such amount, if any, of any balance remaining after making the transfers under clauses (a) and (b) above as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account equal to the Senior Reserve Account Deposit Requirement for the Senior Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Senior Reserve Account shall not be less than an amount equal to the Senior Reserve Account Requirement for Senior Bonds issued as Revenue Bonds, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b) and (c)(i) above as may be required to make the amount transferred in such month to the credit of the General Obligation Bonds/CBA Subaccount of the Senior Reserve Account equal to the

Senior Reserve Account Deposit Requirement for the Senior Bonds issued as General Obligation Bonds or as CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Senior Reserve Account shall not be less than an amount equal to the Senior Reserve Account Requirement for the Senior Bonds issued as General Obligation Bonds or as CBA Obligations. Notwithstanding the foregoing provisions, in lieu of all or a portion of the required deposits into the Senior Reserve Account, the County may cause to be deposited into the Senior Reserve Account a Reserve Account Credit Facility in an amount equal to the difference between the Senior Reserve Account Requirement and the sums then on deposit in the Senior Reserve Account, if any, which Reserve Account Credit Facility shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Ordinance and available for such purpose;

(d) to the credit of the Reserve Maintenance Fund, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b) and (c) above as may be required to make the amount transferred under the provisions of this section in the then current Fiscal Year to the credit of the Reserve Maintenance Fund equal to the amount established in the Annual Budget, as provided by Section 503 of this Ordinance, to be transferred to the credit of said Fund during such year;

(e) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Bond Service Account, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c) and (d) above as may be required to make the amount then to the

credit of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as Revenue Bonds then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as Revenue Bonds which constitute Serial Bonds that are then Outstanding, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Bond Service Account, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c), (d) and (e)(i) above as may be required to make the amount then to the credit of the Subordinate Bond Service Account equal to the amount of the interest which will become payable within the next ensuing six (6) months on all Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations then Outstanding and the amount of principal which will become payable on the next ensuing principal payment date on all Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations which constitute Serial Bonds that are then Outstanding; the amounts specified in this subparagraph (e) shall be reduced to take into account Hedge Receipts with respect to Subordinate Bonds to be received on or before the succeeding Interest Payment Date and shall be increased to provide for the payment of any Hedge Obligations with respect to Subordinate Bonds to be paid on or before the succeeding Interest Payment Date;

(f) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c), (d) and (e) above as may be required to make the amount transferred in the then current Fiscal Year to the credit of the Revenue Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization

Requirement of such Fiscal Year for the Subordinate Bonds issued as Revenue Bonds then Outstanding, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c), (d), (e) and (f)(i) above as may be required to make the amount transferred in the then current Fiscal Year to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Redemption Account equal to the Amortization Requirement of such Fiscal Year for the Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations then Outstanding;

(g) (i) to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c), (d), (e) and (f) above as may be required to make the amount transferred in such month to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the Subordinate Bonds issued as Revenue Bonds for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the Revenue Bonds Subaccount of the Subordinate Reserve Account shall not be less than an amount equal to the Subordinate Reserve Account Requirement for Subordinate Bonds issued as Revenue Bonds, and (ii) to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account, such amount, if any, of any balance remaining after making the transfers under clauses (a), (b), (c), (d), (e), (f) and (g)(i) above as may be required to make the amount transferred in such month to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account equal to the Subordinate Reserve Account Deposit Requirement for the

Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations for such month; provided, however, that no such transfer shall be required in any month if the amount then to the credit of the General Obligation/CBA Bonds Subaccount of the Subordinate Reserve Account shall not be less than an amount equal to the Subordinate Reserve Account Requirement for Subordinate Bonds issued as General Obligation Bonds or as CBA Obligations. Notwithstanding the foregoing provisions, in lieu of all or a portion of the required deposits into the Subordinate Reserve Account, the County may cause to be deposited into the Subordinate Reserve Account a Reserve Account Credit Facility in an amount equal to the difference between the Subordinate Reserve Account Requirement and the sums then on deposit in the Subordinate Reserve Account, if any, which Reserve Account Credit Facility shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Ordinance and available for such purpose;

(h) to the payment of Hedge Charges due and payable; and

(i) to the credit of the General Fund, the balance, if any, remaining after making the transfers under clauses (a), (b), (c), (d), (e), (f), (g) and (h) above.

In the case of Variable Rate Bonds (or any Hedge Obligation computed based upon a variable rate of interest) and/or other Bonds with respect to which interest is payable other than semiannually, the monthly amount specified in this section for the payment of such interest (or Hedge Obligations) shall be that amount necessary to provide for the payment of such interest (or Hedge Obligations) on each Interest Payment Date. The calculation of deposits for the funding of interest payable in the next ensuing six (6) months shall be made as provided in the applicable

Series Resolution for said Variable Rate Bonds or Hedge Obligation computed based upon a variable rate of interest.

Notwithstanding the foregoing or any other provision herein to the contrary, if any amount applied to the payment of principal of, premium, if any, and interest on the Bonds that would have been paid from the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account or the Subordinate Redemption Account is paid instead by a Credit Facility, amounts deposited in the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account or the Subordinate Redemption Account, as applicable, and allocable to such payment for said Bonds shall be paid, to the extent required in any agreement with the issuer of the Credit Facility, to the issuer of the Credit Facility having theretofore made said corresponding payment. The Series Resolution may establish one or more subaccounts within the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account and the Subordinate Redemption Account, to segregate amounts paid to the issuer of a Credit Facility and amounts paid from a Credit Facility.

In the event the County establishes (i) separate subaccounts in the Senior Reserve Account for separate Series of Senior Bonds or provides for a Reserve Account Credit Facility in lieu of the required deposits to the Senior Reserve Account or (ii) separate subaccounts in the Subordinate Reserve Account for separate Series of Subordinate Bonds or provides for a Reserve Account Credit Facility in lieu of the required deposits to the Subordinate Reserve Account, withdrawals from the Senior Reserve Account or the Subordinate Reserve Account, as applicable, shall be from the subaccount established for the respective Bonds for which the withdrawal is required, or if no priority is specified between Bonds, then on a pro rata basis; provided, however, that all money in the applicable subaccount shall be depleted prior to drawing on a Reserve Account Credit Facility

relating to that subaccount or, if no subaccounts are created in the Reserve Account, all money in the applicable Reserve Account shall be depleted prior to drawing on a Reserve Account Credit Facility relating to that Account.

**Section 507.** Payment of Operating Expenses. The Operating Expenses shall be paid from the Revenue Fund as the same become due and payable. Payments from the Revenue Fund shall be made in accordance with procedures established by the County from time to time, the Annual Budget and the covenants in Section 503 of this Ordinance.

**Section 508.** Application of Moneys in Bond Service Accounts. Except as otherwise provided (i) in a Series Resolution with respect to a particular Series of Bonds and (ii) in the last paragraph of Section 506 hereof, the County Mayor shall, on or prior to each Interest Payment Date, withdraw from the respective subaccount of the Senior Bond Service Account or the Subordinate Bond Service Account, as applicable, and (a) remit or cause the Paying Agent or Paying Agents to remit to each owner of Bonds to which such subaccount relates the amounts required for paying the interest on such Bonds as such interest becomes due and payable and (b) deposit in trust with the Paying Agents the amounts required for paying the principal of all Serial Bonds to which such subaccount relates as such principal becomes due and payable.

**Section 509.** Application of Moneys in Redemption Accounts. Moneys held for the credit of the respective subaccount of the Senior Redemption Account or the Subordinate Redemption Account, as applicable, shall be applied to the retirement of the respective Bonds to which such subaccount relates issued under the provisions of this Ordinance as follows (references in this Section 509 to the Senior Bond Service Account, Subordinate Bond Service Account, Senior Redemption Account and Subordinate Redemption Account, as applicable, shall be deemed to refer to the respective subaccount of the Senior Bond Service Account, Subordinate Bond

Service Account, Senior Redemption Account and Subordinate Redemption Account, as applicable, and references to Bonds shall be deemed to refer to the respective Bonds to which such subaccount relates):

(a) Subject to the provisions of paragraph (c) of this section, the County Mayor shall endeavor to purchase any Bonds secured hereby and then Outstanding, whether or not such Bonds shall then be subject to redemption, on the most advantageous terms obtainable with reasonable diligence, such price not to exceed the principal of such Bonds plus the amount of the redemption premium, if any, which might on the next redemption date be paid to the holders of such Bonds under the provisions of Article III of this Ordinance if such Bonds should be called for redemption on such date from moneys in the Senior Sinking Fund or the Subordinate Sinking Fund, as applicable. The County Mayor shall pay the interest accrued on such Bonds to the date of settlement therefor from the Senior Bond Service Account or the Subordinate Bond Service Account, as applicable, and the purchase price from the Senior Redemption Account or the Subordinate Redemption Account, as applicable, but no such purchase shall be made by the County Mayor within the period of forty-five (45) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of this Ordinance, except from moneys other than moneys set aside or deposited for the redemption of Bonds.

(b) Subject to the provisions of Article III of this Ordinance and paragraph (c) of this section, the County Mayor shall call for redemption on each Interest Payment Date on which Bonds are subject to redemption such amount of Bonds as, with the redemption premium, if any, will exhaust the moneys which will be held for the credit of the Senior Redemption Account or the Subordinate Redemption Account, as applicable, on said



Interest Payment Date as nearly as may be accomplished; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of Bonds or such other principal amount as may be provided in a Series Resolution authorizing the issuance of Bonds shall be called for redemption at any one time unless a lesser amount shall be required to satisfy the Amortization Requirement for any Fiscal Year. Such redemption shall be made pursuant to the provisions of Article III of this Ordinance. The County Mayor shall on or prior to the Redemption Date withdraw from the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account and the Subordinate Redemption Account, as applicable, and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium of, the Bonds so called for redemption.

(c) Moneys held by the County Mayor in the Senior Redemption Account or the Subordinate Redemption Account, as applicable, shall be applied by the County Mayor in each Fiscal Year to the retirement of Bonds of each Series then outstanding in the following order:

First: the Term Bonds of each such Series to the extent of the Amortization Requirement, if any, for such Fiscal Year for such Term Bonds, plus the applicable premium, if any, and any deficiency in any preceding Fiscal Years in the purchase or redemption of such Term Bonds under the provisions of this subdivision and, if the amount available in such Fiscal Year shall not be sufficient therefor then in proportion to the Amortization Requirement, if any, for such Fiscal Year for the Term Bonds of each such Series then Outstanding, plus the applicable premium, if any, and any such deficiency;

Second: Term Bonds of each Series, if any, in such manner as the County Mayor shall determine results in the greatest economic benefit to the County; and

Third: after the retirement of all Term Bonds, if any, Serial Bonds issued under the provisions of this Ordinance in such order of their maturities as the County Mayor shall designate and, to the extent that Serial Bonds of different Series mature on the same date, in proportion (as nearly as practicable) to the principal amount of Bonds of each Series maturing on such date.

**Section 510.** Application of Moneys in Reserve Accounts. Moneys held for the credit of the respective subaccount of the Senior Reserve Account or the Subordinate Reserve Account, as applicable, shall first be used for the purpose of paying the interest on and the principal of the respective Bonds to which such subaccount relates whenever and to the extent that the moneys held for the credit of the corresponding subaccount of the Senior Bond Service Account or the Subordinate Bond Service Account, as applicable, and the General Fund shall be insufficient for such purpose and thereafter for the purpose of making deposits to the credit of the respective subaccount of the Senior Redemption Account (pursuant to the requirements of clause (b) of Section 506 of this Ordinance) or the Subordinate Redemption Account, as applicable, whenever and to the extent that withdrawals from the Revenue Fund and the amount on deposit in the General Fund are insufficient for such purposes. If at any time the moneys held for the credit of the respective subaccount of the Senior Reserve Account or the Subordinate Reserve Account, as applicable, shall exceed the respective Senior Reserve Account Requirement or Subordinate Reserve Account Requirement, as applicable, as of the valuation date for the amounts held to the

credit of such subaccount, such excess shall be withdrawn by the County Mayor and deposited to the credit of the Revenue Fund.

**Section 511.** Additional Covenants with Respect to the Reserve Accounts. The Board may, by Series Resolution, determine that with respect to a separate subaccount of the Senior Reserve Account for one or more separate Series of Senior Bonds or a separate subaccount of the Subordinate Reserve Account for one or more separate Series of Subordinate Bonds, as applicable, to the extent permitted by and in accordance with applicable law and budgetary processes, the County covenants and agrees for the benefit of all Registered Owners of Bonds secured by such subaccount from time to time that the County shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into such subaccount in the Senior Reserve Account or the Subordinate Reserve Account, as applicable, sufficient amounts of Legally Available Non-Ad Valorem Revenues or other legally available non ad valorem funds sufficient to replenish any deficiency in such subaccount resulting from a withdrawal from such subaccount made for the purpose of paying debt service on Bonds. Any such deficiency shall be satisfied by the County within twelve (12) months of the withdrawal in equal monthly installments.

**Section 512.** Application of Moneys in Reserve Maintenance Fund. Moneys held for the credit of the Reserve Maintenance Fund shall be disbursed only for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, the cost of renewals and replacements and the cost of acquiring, installing or replacing equipment and engineering, legal and administrative expenses relating to the foregoing and the cost of providing a local share of moneys required to entitle the County to receive Federal or State grants or participate in Federal or State assistance programs related to the Seaport Properties.

Payments from the Reserve Maintenance Fund, except the withdrawal which the County Mayor is authorized to make as hereinafter provided in this section, shall be made in accordance with the provisions of Section 402 of this Ordinance for payments from the Construction Fund to the extent that such provisions may be applicable.

If at any time the moneys held for the credit of the Senior Bond Service Account or the Subordinate Bond Service Account, as applicable, the General Fund, and the Senior Reserve Account or the Subordinate Reserve Account, as applicable, shall be insufficient for the purpose of paying the interest on and the principal of the Bonds as such interest and principal become due and payable, then the County Mayor shall withdraw from any moneys held for the credit of the Reserve Maintenance Fund and deposit to the credit of the Senior Bond Service Account or the Subordinate Bond Service Account, as applicable, an amount sufficient to make up any such deficiency. If at any time the Net Revenues and the moneys held for the credit of the General Fund and the Senior Reserve Account or the Subordinate Reserve Account, as applicable, shall be insufficient for making the deposits to the credit of the Senior Redemption Account (pursuant to the requirements of clause (b) of Section 506 of this Ordinance) or the Subordinate Redemption Account, as applicable, then the County Mayor shall withdraw from any moneys held for the credit of the Reserve Maintenance Fund and deposit to the credit of the Senior Redemption Account or the Subordinate Redemption Account, as applicable, an amount sufficient to make up any such deficiency. Any moneys so withdrawn from the Reserve Maintenance Fund and deposited to the credit of the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account or the Subordinate Redemption Account shall be restored from available moneys in the Revenue Fund, subject to the same conditions as are prescribed for deposits to the credit of the Reserve Maintenance Fund under the provisions of Section 506 of this Ordinance.

**Section 513.** Application of Moneys in the General Fund. Moneys held for the credit of the General Fund shall be applied by the County Mayor in the following order of priority:

(a) to make up deficiencies in any of the Accounts and Funds created by this Ordinance, including any deficiencies in the Revenue Fund required for the payment of Operating Expenses,

(b) to pay the principal or amortization requirements of and the interest on any obligations issued or indebtedness incurred by the County, including Junior Obligations, to pay the Cost of Additional Improvements or the Cost of any other improvements to the Seaport Properties, or the cost of Special Purpose Facilities, which obligations will be junior and subordinate with respect to the pledge of Net Revenues in favor of the Bonds, and

(c) in the discretion of the County Mayor, to the credit of the Rate Stabilization Account in such sums as shall be determined by the County.

Moneys held for the credit of the Rate Stabilization Account may only be used for transfer to the credit of the Revenue Fund at the time and in the amounts determined by the County Mayor; provided, however, that such money shall be deposited to the credit of the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits and payments from the Revenue Fund.

Subject to prior application as provided above, any moneys in the General Fund may, at the election of the County Mayor, be applied to purchase or redeem Bonds, to pay the Cost of any item qualifying as an authorized expenditure from the Reserve Maintenance Fund or for any other lawful purpose.

**Section 514.** Application of Moneys in Sinking Fund. Subject to the terms and conditions set forth in this Ordinance, moneys held for the credit of the Senior Sinking Fund shall be held in trust and disbursed by the County Mayor for (a) the payment of interest on Senior Bonds as such interest becomes due and payable, or (b) the payment of the principal of Senior Bonds at their maturities, or (c) the payment of the purchase price of Senior Bonds before their maturity for cancellation or the redemption price of such Senior Bonds before their maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this section. Subject to the terms and conditions set forth in this Ordinance, moneys held for the credit of the Subordinate Sinking Fund shall be held in trust and disbursed by the County Mayor for (i) the payment of interest on Subordinate Bonds as such interest becomes due and payable, or (ii) the payment of the principal of Subordinate Bonds at their maturities, or (iii) the payment of the purchase price of Subordinate Bonds before their maturity for cancellation or the redemption price of such Subordinate Bonds before their maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this section.

**Section 515.** Moneys Held in Trust. All moneys which the County Mayor shall have withdrawn from the Senior Sinking Fund or the Subordinate Sinking Fund, as applicable, or shall have received from any other source and deposited with the Paying Agents, for the purpose of paying any of the Bonds, either at maturity or upon call for redemption, shall be held in trust for the respective registered owners of such Bonds. Any moneys which shall be so set aside or deposited by the County Mayor and which shall remain unclaimed by the registered owners of such Bonds for the period of six (6) years after the date on which such Bonds shall have become due and payable shall, upon request in writing by the County Mayor, be paid to the County or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the

registered owners of such Bonds shall look only to the County or to such officer, board or body, as the case may be, for the payment and then only to the extent of the amounts so received and only to the extent the registered owner is legally entitled to such funds, without any interest thereon, and the Paying Agents shall have no responsibility with respect to such moneys.

**Section 516.** Cancellation of Bonds. All Bonds paid, redeemed or purchased by the County for the purpose of cancellation, either at or before maturity, shall be cancelled upon the payment, redemption or purchase by the County for the purpose of cancellation of such Bonds and shall be delivered to the Paying Agents when such payment, redemption or purchase by the County for the purpose of cancellation is made and such Bond shall thereupon be cancelled. All Bonds cancelled under any of the provisions of this Ordinance shall be destroyed by the Paying Agent, who shall execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the County Mayor and one executed certificate shall be retained by the Paying Agent.

## ARTICLE VI

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

**Section 601.** Security for Deposits. All moneys received by the County under the provisions of this Ordinance shall be held either by the County Mayor in accordance herewith or shall be deposited with a Depositary or Depositaries, shall be held in trust, shall be applied only in accordance with the provisions of this Ordinance and shall not be subject to lien or attachment by any creditor of the County, except as otherwise provided in this Ordinance.

All moneys held by the County Mayor or deposited with any Depositary hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other Federal

agency shall be continuously secured for the benefit of the County and the registered owners of the Bonds in such manner as may then be provided by applicable State or Federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of public funds; provided, however, that it shall not be necessary for the Paying Agents to give security for the deposits of any moneys with them for the payment of the principal of or the redemption premium or the interest on any of the Bonds.

All moneys held by the County Mayor and deposited with each Depository shall be credited to the particular Fund or Account to which such moneys belong.

**Section 602.** Investment of Moneys. Moneys held for the credit of the Construction Fund, the Revenue Fund, the Senior Bond Service Account, the Subordinate Bond Service Account, the Senior Redemption Account, the Subordinate Redemption Account, the Reserve Maintenance Fund, the Senior Reserve Account, the Subordinate Reserve Account and the General Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the County Mayor in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said Funds and Accounts will be required for the purposes intended, or in Time Deposits; provided, however, that each such Time Deposit shall permit the moneys so placed to be available for use at the times provided above. Any and all such investments shall comply with any requirements set forth in any certificate or other instrument of the County with respect to the status of any Series of Bonds as “arbitrage bonds” within the meaning of section 148 of the Code.

Investment Obligations and Time Deposits so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. The



interest accruing thereon and any profit realized from such investment shall be credited to, and any loss resulting from such investment shall be charged to, the respective Fund or Account. The County Mayor shall sell or present for payment or redemption any Investment Obligations so acquired whenever it shall be necessary so to do in order to provide moneys to meet any payment from such Fund or Account. Neither the County Mayor nor any agent thereof shall be liable or responsible for any loss resulting from any such investment.

For the purpose of determining the amount on deposit to the credit of the Senior Reserve Account or the Subordinate Reserve Account, as applicable, all obligations in which moneys in such Account have been invested shall be valued annually on October 1 in accordance with generally accepted accounting principles. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any moneys or investments in such Account.

## **ARTICLE VII**

### **PARTICULAR COVENANTS**

**Section 701.** Security for Bonds and Other Obligations. The Bonds shall be special and limited obligations of the County, payable solely from and secured by a prior lien on and pledge of the Net Revenues, and ad valorem tax revenues of the County (but only with respect to General Obligation Bonds when Net Revenues are insufficient to make required payments) and Covenant Revenues (but only with respect to CBA Obligations when Net Revenues are insufficient to make required payments), as provided in this Ordinance. Until payment has been provided for pursuant to the terms of this Ordinance, payment of the principal of, premium, if any, and interest on (i) the Senior Bonds shall be secured equally and ratably by an irrevocable lien on and pledge of the Net Revenues, and (ii) the Subordinate Bonds shall be secured equally and ratably by an irrevocable

lien on and pledge of the Net Revenues which shall be junior, subordinate and inferior to the lien on the Net Revenues provided in favor of the Senior Bonds.

Except upon the conditions and in the manner provided in this Ordinance, the County will not issue any other obligations payable from the Net Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Bonds on the Net Revenues; provided, however, that the County may enter into agreements with Credit Facility Providers, Reserve Account Credit Facility Providers and the providers of Hedge Obligations which involve liens on and payments from the Net Revenues on a parity with (i) the Senior Bonds, if such Credit Facilities, Reserve Account Credit Facilities and Hedge Obligations relate to Senior Bonds or (ii) the Subordinate Bonds, if such Credit Facilities, Reserve Account Credit Facilities and Hedge Obligations relate to Subordinate Bonds. Any other obligations payable from the Net Revenues shall provide that such obligations are junior, inferior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Net Revenues.

**Section 702. Payment of Principal, Interest and Premium.** The County covenants that it will promptly pay the principal of and interest on each and every Bond issued under the provisions of this Ordinance at the places, on the dates and in the manner specified herein and in said Bonds and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning hereof and thereof, solely from the Net Revenues, except as otherwise specified above; nothing in the Revenue Bonds, any Hedge Agreement relating to Revenue Bonds or in this Ordinance shall be construed as obligating the County to pay the principal of, interest and premium, if any, thereon except from the Net Revenues or as pledging

the full faith and credit of the County or as obligating the County, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.

Subject to the priority of payments described in this section and section 506 of this Ordinance and the subordination of liens described in section 1201 of this Ordinance, the County hereby pledges and imposes a lien upon the Net Revenue and any and all other monies on deposit in the Funds and Accounts, including, without limitation, the investment earnings thereon, to secure the payment of the principal of and interest and premium, if any, on the Bonds and the performance by the County of its other obligations under this Ordinance.

**Section 703.** Construction of Any Additional Improvements. The County covenants that, in the event that Additional Senior Bonds shall be issued under the provisions of Section 207 of this Ordinance or Additional Subordinate Bonds shall be issued under the provisions of section 210 of this Ordinance, it will forthwith proceed to construct, or cause the construction of, the Additional Improvements or other improvements for which the Additional Senior Bonds or Additional Subordinate Bonds, as applicable, of each Series shall be issued in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete, or cause the completion of, such construction with all expedition practicable.

The County further covenants that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of any Additional Improvements to furnish a performance bond in such amount as may be required under Florida law or as may otherwise be required by the County official charged with responsibility for establishing the amount of such performance bond, to insure completion and performance of such contract, or, in lieu thereof, to deposit with the County Mayor marketable securities having a market value equal to the amount of such performance bond and eligible as security for the deposit

of trust funds under regulations of the Board of Governors of the Federal Reserve System, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such builders' risk insurance, as may be required by the Miami-Dade County Insurance Division. The County further covenants and agrees that in the event of any default under any such contract and the failure of the surety to complete the contract, the proceeds of any such performance bond or securities shall forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished.

The County further covenants that each such contract for construction will also provide that payments thereunder shall not be made by the County in excess of such percentage of current estimates fixed by law except payment of the final balance due under any such contract.

**Section 704.** Operation of the Seaport Properties. The County further covenants that it will establish and enforce reasonable rules and regulations governing the use of the Seaport Properties and the operation thereof, that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Seaport Properties will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Seaport Properties in an efficient and economical manner and that, from the Revenues thereof, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements.

**Section 705.** Covenant Against Encumbrances. The County further covenants that, from the Revenues of the Seaport Properties, it will pay all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of the same or upon any part thereof or upon any Revenues therefrom when the same shall become due, that it will not create

or suffer to be created any lien or charge upon the Seaport Properties or any part thereof, except to the extent permitted in this Ordinance, or upon the Net Revenues therefrom ranking equally with or prior to the Bonds, except the lien and charge of the Bonds secured hereby and, to the extent provided in a Series Resolution, the lien for the benefit of any Credit Facility Provider upon such Net Revenues, and that, from such Revenues, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Seaport Properties or any part thereof or upon such Revenues; provided, however, that nothing in this section contained shall require the County to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

**Section 706.** Employment of Consulting Engineers and Accountants. The County covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Ordinance, employ an independent engineer or engineering firm or corporation having a favorable repute for skill and experience in such work, and that it will, for the purpose of performing and carrying out the duties imposed on the Accountants by this Ordinance, employ an independent certified public accountant or firm of certified public accountants of recognized ability and standing.

**Section 707.** Insurance. The County covenants that it will maintain a practical insurance program, with reasonable terms, conditions, provisions and costs, which the Seaport Director determines, with the approval of the Miami-Dade County Insurance Division, will afford adequate protection against loss, including loss of Revenues, caused by damage to or destruction of the Seaport Properties or any part thereof and also such comprehensive public liability insurance on

the Seaport Properties for bodily injury and property damage and in such amounts as may be approved by the Miami-Dade County Insurance Division. All such insurance policies shall be carried in a responsible insurance company or companies satisfactory to the County Mayor and authorized and qualified under the laws of the State to assume the risks thereof.

The proceeds of all such insurance covering damage to or destruction of the Seaport Properties shall be deposited with the County Mayor and shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be paid out in the manner hereinabove provided for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the General Fund. If such proceeds shall be insufficient for such purpose, the deficiency may be supplied out of any moneys in the General Fund or the Reserve Maintenance Fund. The proceeds of all insurance covering loss of Revenues shall be deposited to the credit of the Revenue Fund.

Notwithstanding the foregoing provisions of this section, the County may institute and maintain self-insurance programs with regard to such risks as shall be consistent with the recommendations of the Miami-Dade County Insurance Division; provided, however, that the Miami-Dade County Insurance Division shall determine the premiums on an annual basis, and the premiums so determined shall be paid annually.

**Section 708.** Use of Revenues. The County covenants and agrees that none of the Revenues of the Seaport Department will be used for any purpose other than as provided in this Ordinance. The County further covenants that it will adopt such ordinances and resolutions and such rules and regulations as may be necessary or appropriate to carry out the obligations of the

County under the provisions of this Ordinance, the Home Rule Amendment and Charter of the County, the Code of the County, and the Act, as amended from time to time.

**Section 709. Records, Accounts and Audits.** The County covenants that it will maintain property records on all Seaport Properties separate from all other records of the County or of any of its departments. The County further covenants that it will keep accurate records and accounts of all items of cost and of all expenditures relating to the Seaport Department and of the Revenues earned and the application of such Revenues. All expenditures must be accounted for by proper invoices or approved charge documents prior to any such expenditure.

The County further covenants that it will, at the end of each Fiscal Year, prepare financial statements in accordance with generally accepted accounting principles and that it will cause an audit of the financial statements to be made by the Accountant. Such audit will be conducted in accordance with generally accepted auditing standards. The audit will be completed within one hundred eighty (180) days after the completed financial statements are submitted to the Accountant. Within a reasonable time thereafter, reports of each such audit shall be filed with the County Mayor and copies of such reports shall be mailed by the Seaport Director to the Consulting Engineers. The scope of the Accountant's audit will be sufficient to contain any report as to material non-compliance by the County of the conditions and covenants under this Ordinance.

The County further covenants that it will cause any additional reports or audits relating to the Seaport Department to be made as required by law. The cost of such audits shall be treated as a part of the Operating Expenses.

**Section 710. Sale or Disposal of the Seaport Properties.** The County further covenants that, except as in this Ordinance otherwise permitted, it will not sell, lease or otherwise dispose of or encumber the Seaport Properties or any part thereof and will not create or permit to be created

any charge or lien on the Net Revenues ranking equally with or prior to the charge or lien on such Net Revenues of the Bonds. The County may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the County in connection with the Seaport Properties or any materials used in connection therewith, if the Seaport Director shall determine that such articles are no longer needed or are no longer useful in connection with the construction or operation or maintenance of the Seaport Properties, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or shall be deposited to the credit of the General Fund. The County may from time to time sell such other property forming part of the Seaport Properties as the Seaport Director may determine is not needed or serves no useful purpose in connection with the maintenance and operation of the Seaport Properties, if the Consulting Engineers shall in writing determine that such sale will not have a material adverse impact on future Net Revenues and is consistent with prudent operations of the Seaport Properties, and the proceeds of any such sale shall be deposited in the Revenue Fund.

Notwithstanding anything to the contrary contained in this Ordinance, leases of Seaport Properties in effect on the date of issuance of the first Series of Bonds under this Ordinance shall not be deemed to be prohibited under this Ordinance. In addition, the County may lease portions of the Seaport Properties, provided the Seaport Director makes a finding in writing that such lease will not have a material adverse impact on Revenues and Net Revenues and states the reasons for such findings. Any rental income to be received with respect to such leases shall be deposited in the Revenue Fund, treated as Revenues under this Ordinance and applied in accordance with the provisions of Article V of this Ordinance.



**Section 711.** Investments and Use of Proceeds to Comply with Internal Revenue Code of 1986. The County covenants with the Holders of the Bonds that it shall comply with the requirements of the Code, and in particular, that it will not make or direct the making of any investment or other use of the proceeds of the Bonds (i) which would cause Bonds which are “private activity bonds” as that term is defined in section 141 (or any successor provision thereto) of the Code and to which such section (or successor provision) applies not to be “qualified bonds,” as that term is defined in such section (or successor provision), or (ii) which would cause the Bonds to be “arbitrage bonds,” as that term is defined in section 148 (or any successor provision thereto) of the Code, and that it will comply with the requirements of the Code throughout the term of the Bonds. Notwithstanding anything to the contrary contained herein, the County shall not be required to comply with the covenants herein contained to the extent that interest on any Bonds issued hereunder shall be intended by the County, on the date of issuance of the Bonds, to be included in gross income for Federal income tax purposes to the Holders thereof under the Code.

**Section 712.** Arbitrage Rebate Covenants. There is hereby created and established a fund designated the “Miami-Dade County Seaport Rebate Fund” (the “Rebate Fund”). The Rebate Fund shall be held by the County separate and apart from all other Funds and Accounts and from all other moneys of the County.

Notwithstanding anything in this Ordinance to the contrary, the County Mayor shall transfer from the Revenue Fund to the Rebate Fund, as set forth in Section 506 hereof, the amounts required to be transferred in order to comply with the arbitrage rebate requirements under the Code, when such amounts are so required to be transferred. Prior to the issuance of each Series of Bonds, the County shall execute and deliver a certificate containing the arbitrage rebate covenants (the “Rebate Covenants”) as to said Series of Bonds. The County Mayor shall make or cause to be

made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants.

The County covenants for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. There shall be excluded from the pledge and lien of this Ordinance the Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom. The County shall not be required to comply with the requirements of this Section 712 in the event that the County obtains an opinion of Bond Counsel that (i) such compliance is not required in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds and/or (ii) compliance with some other requirement is necessary to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds. The County shall adopt an amendment to this Ordinance to reflect the deletion or substitution of any such requirement. In addition, the County shall not be required to comply with this Section 712 to the extent that interest on any Bonds issued under this Ordinance shall be intended by the County, on the date of issuance of the Bonds, to be included in gross income for Federal income tax purposes to the Holders thereof under the Code.

## **ARTICLE VIII**

### **EVENTS OF DEFAULT; REMEDIES**

**Section 801.** Extension of Interest Payment. In case the time for the payment of the interest on any Bond shall be extended, whether or not such extension be by or with the consent of the County, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Ordinance except subject to the prior payment in full of the principal of all Bonds then outstanding and of all interest the time for the payment of which shall not have been extended.

**Section 802.** Events of Default. Each of the following events is hereby declared an “event of default”:

(a) payment of the principal of and the redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; provided, however, that a failure to pay principal of and redemption premium on the Revenue Bonds shall not constitute an event of default regarding (i) the General Obligation Bonds so long as there has not been a failure to pay principal of, redemption premium, if any, and any installment of interest on the General Obligation Bonds and there has not been a failure to redeem the General Obligation Bonds in accordance with an Amortization Requirement, or (ii) the CBA Obligations so long as there has not been a failure to pay principal of, redemption premium, if any, and any installment of interest on the CBA Obligations and there has not been a failure to redeem the CBA Obligations in accordance with an Amortization Requirement;

or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; provided, however, that a failure to pay any installment of interest on the Revenue Bonds shall not constitute an event of default regarding (i) the General Obligation Bonds so long as there has not been a failure to pay principal of, redemption premium, if any, and any installment of interest on the General Obligation Bonds and there has not been a failure to redeem the General Obligation Bonds in accordance with an Amortization Requirement, or (ii) the CBA Obligations so long as there has not been a failure to pay principal of, redemption premium, if any, and any

installment of interest on the CBA Obligations and there has not been a failure to redeem the CBA Obligations in accordance with an Amortization Requirement; or

(c) redemption of Term Bonds in accordance with an Amortization Requirement shall not be made as required; provided, however, that a failure to make a redemption of Revenue Bonds issued as Term Bonds in accordance with an Amortization Requirement shall not constitute an event of default regarding (i) the General Obligation Bonds so long as there has not been a failure to pay principal of, redemption premium, if any, and any installment of interest on the General Obligation Bonds and there has not been a failure to redeem the General Obligation Bonds in accordance with an Amortization Requirement, or (ii) the CBA Obligations so long as there has not been a failure to pay principal of, redemption premium, if any, and any installment of interest on the CBA Obligations and there has not been a failure to redeem the CBA Obligations in accordance with an Amortization Requirement; or

(d) the County admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Seaport Properties or Revenues; or

(e) the County is adjudged insolvent by a court of competent jurisdiction, or is adjudged as bankrupt on a petition in bankruptcy filed against the County, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the County, a receiver or trustee of the County or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall

not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

or

(f) the County shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

or

(h) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in this Ordinance or in any Series Resolution on the part of the County to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the County by the registered owners of not less than twenty (20) per centum in aggregate principal amount of the Bonds then Outstanding or by a Credit Facility Provider; provided, however, that if the default specified in this clause (h) cannot be remedied within thirty (30) days, it shall not constitute an event of default if the County shall begin to remedy such default within such thirty (30) day period and shall diligently pursue such remedy until the default has been corrected; or

(i) unless and until such event of default is cured, written notice shall have been received by the County from a Credit Facility Provider that an event of default has occurred under the agreement underlying the Credit Facility issued by such Credit Facility Provider,

or there shall have been a failure by such Credit Facility Provider to make the Credit Facility available or to reinstate the interest component of the Credit Facility in accordance with the terms of such Credit Facility, to the extent said failure is established as an event of default under the terms of the Series Resolution authorizing the issuance of said Series of Bonds; provided however, that any event of default under this clause (i) regarding any Revenue Bonds shall not, in and of itself, constitute an event of default regarding the General Obligation Bonds or the CBA Obligations.

**Section 803.** Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 802 of this Ordinance, then and in every such case the holders of not less than twenty (20) per centum in aggregate principal amount of the Bonds then Outstanding hereunder may proceed to protect and enforce the rights of the Bondholders under Florida law, or under this Ordinance by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as such Bondholders shall deem most effectual to protect and enforce such rights.

**Section 804.** Pro Rata Application of Funds. Anything in this Ordinance to the contrary notwithstanding, if at any time the moneys in the Senior Sinking Fund or the Subordinate Sinking Fund, as applicable, shall not be sufficient to pay the principal of, the premium, if any, or the interest on the Bonds or any Hedge Obligations payable from such Fund as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, but excluding any amounts derived from ad valorem taxes levied in connection with the General Obligation Bonds or Covenant Revenues in connection with the

Bonds issued as CBA Obligations, shall be applied first to the Senior Bond Service Account and Senior Redemption Account or the Subordinate Bond Service Account and Subordinate Redemption Account, as applicable, pro rata between the then current payment obligations due on the Bonds payable from such Fund. Moneys so deposited in the General Obligation/CBA Bonds subaccounts shall be used, together with any amounts derived from ad valorem taxes levied in connection with the General Obligation Bonds or Covenant Revenues in connection with Bonds issued as CBA Obligations, to provide for the scheduled payments of principal, interest and redemption premium, if any, on and Hedge Obligations associated with the General Obligation Bonds or Bonds issued as CBA Obligations, as applicable. All other moneys so deposited in the Revenue Bonds subaccounts shall be applied to payment of the Revenue Bonds and any associated Hedge Obligations as follows:

(a) Unless the principal of all the Revenue Bonds shall have become due and payable, all such moneys shall be applied

first: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Revenue Bonds;

second: to the payment of the persons entitled thereto of the unpaid principal of any of the Revenue Bonds which shall have become due (other than Revenue Bonds called for redemption for the payment of which sufficient moneys are held

pursuant to the provisions of this Ordinance), in the order of their due dates, with interest upon such Revenue Bonds at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Revenue Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount .of such principal due on such date, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Revenue Bonds; and

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

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



The provisions of this section are in all respects subject to the provisions of Section 801 of this Ordinance.

Other than with respect to the payment of General Obligation Bonds or Bonds issued as CBA Obligations, which shall be paid as the same become due and payable on their scheduled payment dates, whenever moneys are to be applied by the County pursuant to the provisions of this section, such moneys shall be applied by the County at such times, and from time to time, as the County Mayor in his sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents in trust for the proper purpose, shall constitute proper application by the County; and the County shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such funds, so long as the County acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Ordinance as may be applicable at the time of application. Whenever the County Mayor shall exercise such discretion in applying such funds, she or he shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The County Mayor shall give such notice as she or he may deem appropriate of the fixing of any such date, and shall not be required to make payment to the registered owner of any Bond until such Bond shall be surrendered to him for appropriate endorsement.

**Section 805.** Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the County and the Bondholder shall be restored to their former

positions and rights hereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

**Section 806.** Restriction on Individual Bondholder Actions. No registered owner of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all registered owners of such Bonds.

**Section 807.** No Remedy Exclusive. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

**Section 808.** Delay Not a Waiver. No delay or omission of a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

**Section 809.** Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, or interest on his Bond, or the obligation of the County to pay the principal of, premium, if any, or interest on each Bond to the registered owner thereof at the time and place in said Bond expressed.

**Section 810.** Rights of a Credit Facility Provider. While a Credit Facility Provider is not insolvent or in default under its Credit Facility for a Series of Bonds or portion thereof, such Credit Facility Provider shall be entitled to exercise the rights of the registered owners of such Bonds for purposes of this Article.

## ARTICLE IX

### EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

**Section 901.** Execution of Instruments by Bondholders and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Ordinance to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Ordinance and shall be conclusive in favor of the County with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) Ownership evidenced by registration books of the County or the Bond Registrar on behalf of the County.

Nothing contained in this Article shall be construed as limiting the County Mayor to such proof, it being intended that the County Mayor may accept any other evidence of the matters herein stated which the County Mayor may deem sufficient. Any request or consent of the holder of any

Bond shall bind every future holder of the same Bond in respect of anything done by the County pursuant to such request or consent.

## ARTICLE X

### SUPPLEMENTS AND AMENDMENTS

**Section 1001. Supplemental Ordinance Without Bondholders' Consent.** The Board, from time to time and at any time, may adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof)

(a) to cure any ambiguity or defect or omission or to correct any inconsistent provisions in this Ordinance or in any supplemental Ordinance, or

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

(c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Ordinance other conditions, limitations and restrictions thereafter to be observed, or

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

(e) to permit the issuance of Bonds, the interest on which is intended to be excluded from gross income for Federal income tax purposes, in coupon form, if as a condition precedent to the enactment of such supplemental ordinance, there shall be delivered to the County an opinion of Bond Counsel to the effect that the issuance of Bonds

in coupon form is then permitted by law and that issuance of such Bonds in coupon form would not cause interest on such Bonds to be included in gross income for Federal income tax purposes; or

(f) to provide for the issuance of Bonds the interest on which is not excluded from gross income for Federal income tax purposes; or

(g) to qualify the Bonds or any of the Bonds for registration under the Securities Act of 1933, as amended, or to satisfy any requirements imposed pursuant to the Securities Exchange Act of 1934, as amended; or

(h) to qualify this Ordinance as an “indenture” under the Trust Indenture Act of 1939, as amended; or

(i) to make such changes as may be necessary to adjust the terms hereof so as to facilitate the issuance of Variable Rate Bonds, Capital Appreciation Bonds, Capital Appreciation and Income Bonds; Put Bonds, Extendible Maturity Bonds and such other Bonds as may be marketable from time to time; or

(j) to facilitate issuance of the Bonds as Book-Entry Bonds with or without physical bonds; or

(k) to make such changes as may be necessary to comply with section 103 of the Code or any successor statute thereto; or

(l) to make such changes as may evidence the right and interest herein of a Credit Facility Provider, Reserve Account Credit Facility Provider or a Counterparty; or

(m) to make such changes as may be necessary in order to obtain a rating or ratings on any Series of Bonds from one or more nationally recognized rating agencies; or

(n) to specify and determine matters and things referred to in Article II hereof, and any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Ordinance as theretofore in effect, or to amend, modify or rescind any provision or provisions of this Ordinance at any time prior to delivery of the initial Series of Bonds; or

(o) to make any other change, except those set forth in section 1002 hereof, which is necessary to be made to permit the County to proceed with a transaction or activity that in the written opinion of the Consulting Engineers, as filed with the County, will not adversely affect Net Revenues and is in the best interest of the County to pursue and that, in the written opinion of Bond Counsel, will not otherwise adversely affect the security for the Bonds or the interests of the Bondholders; or

(p) with respect to Bondholders of Senior Bonds, as further described in section 1003.

**Section 1002.** Supplemental Ordinance With Bondholders' Consent. Subject to the terms and provisions contained in this section, and not otherwise, the holders of not less than fifty-one (51) percent in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the enactment of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond, or (b) a reduction in the principal amount of any Bond or the redemption

premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of Net Revenues other than the lien and pledge created by this Ordinance or permitted to be created by this Ordinance, or (d) a preference or priority of any Senior Bond or Senior Bonds over any other Senior Bond or Senior Bonds or any Subordinate Bond or Subordinate Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance without, in each case, the consent of the Bondholders of all of the Outstanding Bonds affected by such modification, alteration, amendment, addition or rescission. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental ordinance as authorized in Section 1001 of this Ordinance.

If at any time the County shall determine that it is necessary or desirable to enact any supplemental ordinance for any of the purposes of this section, the County Clerk shall cause notice of the proposed enactment of such supplemental ordinance to be mailed, postage prepaid, to all registered owners of Bonds at their addresses as they appear on the registration books maintained by the Bond Registrar and to all rating agencies then rating the Bonds. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at the office of the County Clerk for inspection by all Bondholders. The County shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this section to be mailed and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this section.

Whenever the County shall deliver to the County Mayor an instrument or instruments in writing purporting to be executed by the Holders of not less than fifty-one (51) percent in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to

the proposed supplemental ordinance described in such notice and shall specifically consent to and approve the enactment thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Board may enact such supplemental ordinance in substantially such form, without liability or responsibility to any registered owner of any Bond, whether or not such registered owner shall have consented thereto.

If the registered owners of not less than fifty-one (51) percent in aggregate principal amount of the Bonds Outstanding at the time of the enactment of such supplemental ordinance shall have consented to and approved the enactment thereof as herein provided, no registered owner of any Bond shall have any right to object to the enactment of such supplemental ordinance, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to the provisions thereof.

The consent of the registered owners of any Series of Additional Bonds or Refunding Bonds shall be deemed given if the substance of such supplemental ordinance is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds or Refunding Bonds are offered and sold to the public.

Upon the enactment of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the County and all registered owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Ordinance as so modified and amended.

**Section 1003.** Amendments to Ordinance without the Consent of Bondholders of Senior Bonds. Notwithstanding anything to the contrary contained in this Ordinance, including section



1001 hereof, with the exception of an amendment or supplement to section 1201 of this Ordinance, the provisions of this Ordinance regarding the Subordinate Bonds, including those provided for in this Article X, may be amended or supplemented without obtaining consent from Bondholders of Senior Bonds; provided, however, if such amendment or supplement constitutes the type requiring consent of Bondholders of all Outstanding Bonds affected by such amendment or supplement pursuant to section 1002 of this Ordinance, prior to such amendment or supplement becoming effective, the County shall obtain the consent of the Bondholders of the Senior Bonds affected by such amendment or supplement in the manner described in section 1002 of this Ordinance.

**Section 1004. Supplemental Ordinances Part of Ordinance.** Any supplemental ordinance enacted in accordance with the provisions of this Ordinance and approved as to legality by the County Attorney shall thereafter form a part of this Ordinance, and all of the terms and conditions contained in any such supplemental ordinance as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Ordinance for any and all purposes. In case of the enactment and approval of any supplemental ordinance, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the County.

**Section 1005. Rights of Credit Facility Provider.** While a Credit Facility Provider is not insolvent or in default under its Credit Facility for a Series of Bonds or portion thereof, such Credit Facility Provider shall be deemed the Holder of such Bonds in lieu of the Holders thereof for purposes of this Article X.

## ARTICLE XI

### DEFEASANCE

**Section 1101. Defeasance.** If all the Outstanding Bonds shall have been paid as provided below, and the County shall pay or cause to be paid to the Paying Agents and Bond Registrar and any other agents and other parties designated by a subsequent Series Resolution, all sums of money due or to become due according to the provisions hereof and such other instruments as may be entered into with such agents and parties, then and in that case the right, title and interest of the Bondholders hereunder shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance. In such event, this Ordinance shall be discharged and released and amounts held in the Funds and Accounts shall be released to the County for its own purposes.

Any Bond shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1101 when the whole amount of the principal of, premium, if any, and interest on such Bond shall have been paid or when (a) there shall have been deposited with the Paying Agents or other Depositary acting as escrow agent solely for the registered owner of such Bond and other Bonds being defeased and specifically designated for the purpose of defeasance either moneys in an amount which shall be sufficient, or Escrow Securities, which with interest earnings thereon, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (b) in the event such Bond does not mature and is not to be redeemed within the next succeeding sixty (60) days, the County shall have notified, as soon as practicable, the registered owner of such Bond, in the manner set forth in Article III hereof, stating that the deposit of moneys or Escrow Securities required by clause (a) of this paragraph has been

made with the Paying Agents or other Depositary acting as escrow agent solely for the registered owner of such Bond and other Bonds being defeased, and that such Bond is deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on such Bond.

Neither the moneys nor Escrow Securities deposited with the Paying Agents or other Depositary acting as escrow agent pursuant to this section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds.

As to Variable Rate Bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Escrow Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order fully to discharge and satisfy such Bonds pursuant to the provisions of this section, the County may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Ordinance; subject, however, to the County's obtaining an opinion from Bond Counsel that such use will not cause such Bonds to lose their exclusion from gross income for Federal income tax purposes of interest on such Bonds if interest on such Bonds was intended to be excluded from gross income for Federal income tax purposes when originally issued.

Notwithstanding any of the provisions of this Ordinance to the contrary, Put Bonds and Extendible Maturity Bonds may only be fully discharged and satisfied either by paying the principal of and interest on said Bonds as they become due and payable or by depositing moneys or Escrow Securities which shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Put Bonds and Extendible Maturity Bonds which could become payable to the registered owners of such Bonds upon the exercise of any options provided to the registered owners of such Bonds and the County; provided, however, that if, at the time a deposit is made pursuant to this paragraph, the options originally exercisable on the Put Bonds and Extendible Maturity Bonds are no longer exercisable, such Bonds shall not be considered Put Bonds or Extendible Maturity Bonds for these purposes.

If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the County may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Ordinance.

## **ARTICLE XII**

### **MISCELLANEOUS PROVISIONS**

**Section 1201. Subordination.** Notwithstanding anything in this Ordinance to the contrary, the indebtedness evidenced by the Subordinate Bonds (and any obligation of the County related thereto and on parity therewith) shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all principal of, premium, if any, and interest on the Senior Bonds (and any obligation of the County related thereto, and on parity therewith).

The County will not, directly or indirectly, make or agree to make, and neither the Bondholder of any Subordinate Bonds nor any assignee or successor thereof will demand, accept or receive, (i) any payment (in cash, property or securities by set-off or otherwise), direct or indirect, of or on account of any principal, premium, if any, or interest in respect of any Subordinate Bonds, or (ii) any payment for the purpose of any redemption, purchase or other acquisition, direct or indirect, of any Subordinate Bonds, and no such payment shall be due, except as specifically set forth in this Ordinance and any Series Resolution governing such Subordinate Bonds.

In the event of (A) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the County or its property, (B) any proceeding for the liquidation, dissolution or other winding-up of the County, voluntary or involuntary, and whether or not involving insolvency or bankruptcy proceedings, (C) any assignment for the benefit of creditors, or (D) any distribution, division, marshaling or application of any of the properties or assets of the County or the proceeds thereof to creditors, voluntary or involuntary, and whether or not involving legal proceedings, then and in any such event, except as otherwise provided in the preceding paragraph:

(a) all Senior Bonds shall first be paid in full (including all principal, premium, if any, and interest, including interest accruing after the commencement of any such proceeding) before any payment or distribution of any character, whether in cash, securities or other property shall be made in respect of any Subordinate Bonds, other than from the Subordinate Sinking Fund, the Subordinate Redemption Account and the Subordinate Reserve Account;

(b) all principal or premium, if any, and interest on the Subordinate Bonds shall forthwith become due and payable and any payment or distribution of any character, whether in

cash, securities or other property, which would otherwise (but for the terms hereof) be payable or deliverable in respect of any Subordinate Bonds (other than payments from the Subordinate Sinking Fund, the Subordinate Redemption Account and the Subordinate Reserve Account), shall be paid or delivered directly to the Bondholders of the Senior Bonds, for application to the payment of the Senior Bonds, until all Senior Bonds have been paid in full, and the Bondholders of the Subordinate Bonds at the time Outstanding irrevocably authorize, empower and direct all receivers, trustees, liquidators, conservators, fiscal agents and others having authority in the premises to effect all such payments and deliveries; and

(c) to the maximum extent permitted by law, each Bondholder of the Subordinate Bonds at the time Outstanding irrevocably authorizes and empowers each Bondholder of the Senior Bonds (without imposing any obligation on any Bondholder of the Senior Bonds or such Holder's representative) to demand, sue, or collect and receive such Bondholder's ratable share of all such payments and distributions and to receipt therefor, and to file and prove all claims therefor and take all such other action in the name of such Bondholder or otherwise, as such Bondholder of the Senior Bonds or such Bondholder's representative may determine to be necessary or appropriate to the enforcement of this paragraph.

For all purposes of this Ordinance, Senior Bonds shall not be deemed to have been paid in full unless the Bondholders thereof shall have received cash equal to the amount of principal, premium, if any, and interest in respect of all Senior Bonds at the time Outstanding.

If any payment or distribution of any character, whether in cash, securities or other property, shall be received by any Bondholder of any of the Subordinate Bonds, or such Bondholder's representative, in contravention of any of the terms of this Ordinance, such payment or distribution or security shall be held in trust for the benefit of, and shall be paid over or delivered

and transferred to, the Bondholders of the Senior Bonds or such Bondholder's representatives for application to the payment of all Senior Bonds remaining unpaid, to the extent necessary to pay all such Senior Bonds in full. Notwithstanding the foregoing, a Bondholder of Subordinate Bonds may assume that payments received hereunder are in compliance with the terms of this Ordinance unless such Bondholder has actual knowledge that such payments are in contravention of the terms of this Ordinance.

In case cash, securities or other property otherwise payable or deliverable to the Bondholder of the Subordinate Bonds shall have been applied pursuant to this section to the payment of Senior Bonds in full, then and in each case, the Bondholder of the Subordinate Bonds shall be subrogated to any rights of any Bondholder of Senior Bonds to receive any further payments or distributions in respect of or applicable to the Senior Bonds.

The terms of this section shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Senior Bond is rescinded, annulled or must otherwise be returned by any Bondholder of Senior Bonds or such Bondholder's representative, upon the insolvency, bankruptcy or reorganization of the County or otherwise, all as though such payment has not been made.

**Section 1202. Effect of Covenants.** All covenants, stipulations, obligations and agreements of the County contained in this Ordinance shall be deemed to be covenants, stipulations, obligations and agreements of the County and of the Board and of each department and agency of the County to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to

which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred, by or in accordance with law.

Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the County or upon the Board by the provisions of this Ordinance shall be exercised or performed by the Board, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board in his individual capacity, and neither the members of the Board nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 1203. Manner of Giving Notice.** Any notice, demand, direction, request or other instrument authorized or required by this Ordinance to be given to or filed with the County or the Board shall be deemed to have been sufficiently given or filed for all purposes of this Ordinance if and when sent by registered mail, return receipt requested to:

Miami-Dade County, Florida  
Finance Department  
Division of Bond Administration  
111 N.W. First Street, Suite 2550  
Miami, FL 33128  
Attention: Director  
Telephone: (305) 375-5147  
Facsimile: (305) 375-5659

All documents received by the County Mayor and County Clerk under the provisions of this Ordinance shall be retained in their possession, subject at all reasonable times to the inspection of the County, any Bondholder, and the agents and representatives thereof.



**Section 1204. Successorship of Paying Agents.** Any bank or trust company with or into which a Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Ordinance. If the position of a Paying Agent shall become vacant for any reason the Board shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same County, as Paying Agent to fill such vacancy.

**Section 1205. Successorship of County Officers.** In the event that the offices of mayor, County Mayor, County Clerk, Seaport Director or County Attorney shall be abolished or any two (2) or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the County or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

**Section 1206. Inconsistent Ordinances; Repeal of Prior Ordinance.** All ordinances and parts thereof which are inconsistent with any of the provisions of this Ordinance are hereby declared to be inapplicable to the provisions of this Ordinance. Specifically, the Prior Ordinance is hereby repealed. Notwithstanding the foregoing, the provisions of the Prior Ordinance shall remain in full force and effect until the defeasance of all of the obligations outstanding under the Prior Ordinance.

**Section 1207. Further Acts.** The officers and agents of the County are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Ordinance, for the

full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Ordinance.

**Section 1208.** Headings Not Part of Ordinance. Any headings preceding the texts of the several Articles and sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Ordinance, nor shall they affect its meaning, construction or effect.

**Section 1209.** County and Bondholders Alone Have Rights Under Ordinance. Except as herein otherwise expressly provided, nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the County and the registered owners of the Bonds issued under and secured by this Ordinance, any right, remedy or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, this Ordinance and all its provisions being intended to be and being for the sole and exclusive benefit of the County and the registered owners from time to time of the Bonds.

**Section 1210.** Effect of Partial Invalidity. In case any one or more of the provisions of this Ordinance or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

**Section 1211.** Application of Florida Law. The Bonds are issued and this Ordinance is enacted with the intent that the laws of the State shall govern their construction.

**Section 1212.** Code of the County. It is the intention of the Board, and it is hereby ordained that the provisions of this ordinance shall be excluded from the Code of Miami-Dade County, Florida.

**Section 1213.** Effective Date. This Ordinance shall become effective ten (10) days after the date of its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override of the veto by the Board.

PASSED AND ADOPTED:

July 20, 2021

Approved by County Attorney as  
to form and legal sufficiency:

GKS for GBK  
JRA

Prepared by:

Juliette R. Antoine