

Memorandum



Date: February 17, 2016

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

Agenda Item No. 5(F)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Authorizing Issuance of \$200 million of Miami-Dade County, Florida
Aviation Commercial Paper Notes

Resolution No. R-162-16

Recommendation

It is recommended that the Board adopt the accompanying Resolution (CP Award Resolution) which does the following:

- authorizes the issuance from time to time in an amount not to exceed at any one time \$200 million of commercial paper notes (CP Notes) for the Aviation Department (Department);
- appoints the commercial paper dealers (Dealer) and the letter of credit providers (LOC Provider);
- approves the form and delivery of certain related agreements; and
- delegates certain responsibilities to the Finance Director.

Scope

The implementation of a Commercial Paper Program by issuing CP Notes will provide temporary financing to fund a portion of the Department's Capital Projects. Once the full \$200 million of the Commercial Paper Program has been issued, the County anticipates taking out the CP Notes with long-term, fixed rate bonds, thereby allowing additional CP Notes to be issued. The impact of the Commercial Paper Program is countywide.

Track Record/Monitoring

Issuance of the CP Notes will be managed by Sandra Bridgeman, Chief Financial Officer at the Aviation Department.

Fiscal Impact/Funding Source

The Ordinance authorizes the issuance of CP Notes to be paid from the proceeds of future Aviation Revenue Bonds. Interest on the CP Notes will be paid from Bond proceeds or unencumbered funds on deposit in the Department's Capital Improvement Fund or with proceeds from the CP Notes. The principal and interest from the bonds used to take out the CP Notes will be paid from revenues of the Department pursuant to the Department's Amended and Restated Trust Agreement. The CP Notes will be structured as a tax-exempt commercial paper program and will be issued in anticipation of the issuance of bonds.

Background

The Department is embarking on a multi-year capital improvement program. The Commercial Paper Program enables the Department to have immediate access to capital funds at short-term interest rates. This program will expedite the Capital Projects, which may lead to savings by taking advantage of historically low short-term rates and favorable construction prices.

A Commercial Paper Program requires the remarketing of the CP Notes for any period from one (1) to 270 days. These variable, short-term periods allow the Dealer to remarket the CP Notes to

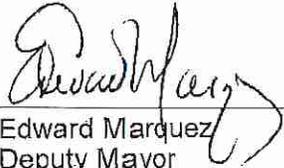
investors with specific needs, getting an interest rate advantageous to the Department. However, the continuous remarketing requires an available source of funds to repay the investor when the CP Notes mature. In order to provide this available source of funds, a Commercial Paper Program requires a letter of credit (LOC).

After a competitive selection process and the fees, term, experience, and commitment amount, among other factors, were reviewed, the County's Enterprise Segment Financial Advisor, First Southwest, recommends the selection of Merrill Lynch, Pierce, Fenner & Smith, Incorporated as Dealer, and Bank of America, N.A. as the LOC Provider.

The County covenants to issue Aviation Revenue Bonds to pay the principal and interest on the CP Notes when due.

Below is a breakdown of the proposed fees associated with the Dealer and LOC Provider:

Dealer Fees	
Provider	Merrill Lynch, Pierce Fenner & Smith Inc.
Annual Fee	4.5 basis points
Legal Fees	\$20,000
LOC Provider Fees	
Provider	Bank of America, N.A.
Ratings – ST (M,S,F)	P-1, A-1, F1
Ratings – LT (M,S,F)	A1, A, A+
Type	Direct Pay
Term	3-Year
Facility Fee	53.0 basis points
Draw	\$250 per draw
Transfer	\$2,500
Amendment	\$2,500
Bank Counsel	\$35,000


 Edward Marquez
 Deputy Mayor

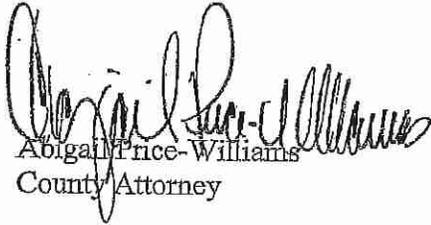


MEMORANDUM

(Revised)

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

DATE: February 17, 2016

FROM: 
Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 5(F)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(F)
2-17-16

RESOLUTION NO. R-162-16

RESOLUTION APPROVING, AFTER PUBLIC HEARING AS REQUIRED BY SECTION 147(f) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING \$200,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF MIAMI-DADE COUNTY, FLORIDA AVIATION COMMERCIAL PAPER NOTES OUTSTANDING AT ANY ONE TIME; APPROVING CERTAIN DETAILS WITH RESPECT TO SUCH NOTES INCLUDING DISTRIBUTION OF OFFERING MEMORANDUM; APPOINTING COMMERCIAL PAPER DEALER, LETTER OF CREDIT PROVIDER AND ISSUING AND PAYING AGENT; APPROVING FORMS OF CERTAIN RELATED AGREEMENTS; DELEGATING DETERMINATION OF FINAL TERMS OF SAID NOTES TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF COMMERCIAL PAPER NOTES; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Chapter 71-249, Laws of Florida, 1971, as amended (the "Enabling Act") authorizes Miami-Dade County, Florida (the "County"); and

"To borrow money and to issue notes for any purpose or purposes for which bonds may be issued [under the Enabling Act] and to refund the same; to issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds; to secure an advance of credit for any such purpose or purposes under a credit agreement or other agreement with any bank or trust company or any person, firm, or corporation within or without the state; and to secure any such borrowing, notes or agreement by a pledge of all or any part of the available income or

revenues to be received by the county under the provisions of [the Enabling Act] or by an agreement to exercise any of the powers conferred [by the Enabling Act]"; and

WHEREAS, the County has previously issued aviation revenue bonds and bond anticipation notes pursuant to the Trust Agreement dated as of October 1, 1954, by and among the County, The Chase Manhattan Bank, as trustee, and First Union National Bank of Miami, as co-trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of December 15, 2002 (as so amended and restated, the "Trust Agreement"), by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee (the "Trustee"), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the "Co-Trustee"); and

WHEREAS, Section 210 of the Trust Agreement authorizes the County to issue additional bonds, upon the satisfaction of certain conditions and within certain limitations, for the purpose of paying the cost (as defined in the Trust Agreement and referred to in this Resolution as "Cost") of any additional Improvements (as defined in the Trust Agreement), including the payment of any notes issued under the provisions of Section 212A of the Trust Agreement; and

WHEREAS, the County may issue notes or other obligations in anticipation of the issuance of bonds (the "Notes") pursuant to Section 212A of the Trust Agreement provided that the principal of, and interest on, the Notes is repaid from bond proceeds or unencumbered funds on deposit in the Improvement Fund (as defined in the Trust Agreement); and

WHEREAS, by Ordinance No. 08-121, enacted by the Board of County Commissioners of the County (the "Board") on October 21, 2008 (the "Authorizing Ordinance"), the Board

authorized the issuance of not exceeding \$1,900,000,000.00 Aviation Revenue Bonds (collectively, together with additional bonds issuable under Section 210 of the Trust Agreement that may be authorized by ordinance of the Board in the future, the "Bonds") of the County pursuant to the provisions of Section 210 of the Trust Agreement for the purpose of providing funds, together with any other moneys of the Miami-Dade County Aviation Department (the "Department"), to pay, or reimburse the Department for its payment of, all or a portion of the Cost of Improvements and to pay certain costs in connection with the issuance of the Bonds; and

WHEREAS, the County has issued \$1,617,820,000.00 in Bonds pursuant to the Authorizing Ordinance and has remaining capacity under the Authorizing Ordinance for the issuance of \$282,180,000.00 in Bonds; and

WHEREAS, pursuant to an ordinance enacted by the Board on February 2, 2016 (the "CP Note Ordinance"), the Board has previously determined that it is in the best interest of the citizens of the County to institute a commercial paper program (the "CP Program") by issuing Notes (the "CP Notes") in an amount not to exceed \$200,000,000.00 in aggregate principal amount at any one time from time to time to fund temporarily a part of the cost of the Improvements in anticipation of Bonds being issued pursuant to the Ordinances; and

WHEREAS, the CP Note Ordinance requires that the terms and provisions of the CP Notes shall be set forth or provided for in a resolution of the Board, referred to in the Ordinance as the "CP Note Resolution"; and

WHEREAS, this Resolution shall constitute the CP Note Resolution referred to in the CP Note Ordinance; and

WHEREAS, the general characteristics of the CP Notes and the market in which they are to be sold precludes the sale of the CP Notes on a competitive basis and necessitates a negotiated sale to a commercial paper dealer and requires additional collateral in the form of a letter of credit from a letter of credit provider; and

WHEREAS, the Board wishes to appoint The Bank of New York Mellon, the Trustee under the Trust Agreement, as the issuing and paying agent for the CP Notes; and

WHEREAS, pursuant to the competitive process described in the related Memorandum of the County Mayor which is incorporated by reference in this Resolution ("County Mayor's Memorandum"), the Board wishes to appoint a commercial paper dealer and letter of credit provider; and

WHEREAS, the Board wishes to approve the forms of related agreements and an Offering Memorandum for the sale of the CP Notes; and

WHEREAS, the Board on February 2, 2016 conducted a public hearing with respect to the issuance of the CP Notes in accordance with section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the time and location of such public hearing were published in The Miami Herald (the "Notice of Public Hearing") as evidenced by the affidavit of publication on file in the office of the Clerk of the Board (the "Clerk") as Exhibit A to this Resolution, and at such hearing comments were requested concerning the plan of financing and the issuance of the CP Notes and a reasonable opportunity to be heard was afforded to all people present at the hearing; and

WHEREAS, having the benefit of such hearing, the Board desires to approve the issuance of the CP Notes as required by Section 147(f) of the Code and by adoption of this Resolution, the Board approves, within the meaning of Section 147(f) of the Code, the Improvements and projects to be financed and the issuance of the CP Notes; and

WHEREAS, the Board has determined that it is in the best interests of the County and its citizens to delegate authority, within certain parameters, to finalize the terms of the Credit Agreement (as defined in this Resolution below) and the CP Notes to the County Mayor or the County Mayor's designee (collectively, the "County Mayor"),

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

Section 1. Findings. The recitals to this Resolution and the County Mayor's Memorandum are incorporated as findings.

Section 2. Issuance of CP Notes. The CP Notes are authorized to be issued from time to time to be designated "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT)" under the authority of the Constitution and laws of the State of Florida (including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, the Enabling Act, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws), Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this Resolution, in an aggregate principal amount outstanding at any one time not exceeding \$200,000,000.00, for the purposes of (i) providing temporary funding for a part of the cost of the Improvements described in brief and general terms in the Notice of Public Hearing, (ii) financing the payment of the principal of, and interest on, any of the CP Notes or obligations owed to any financial institution that has provided credit support for the CP Program, and (iii) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The plan of financing consisting of such issuance of the CP Notes is approved. The CP Notes shall be issued at such times, in such principal amounts, shall be dated the respective dates on

which they are paid for and delivered, shall be payable to bearer or to the order of the named payee, shall be in denominations of \$100,000.00 or any integral multiple of \$1,000.00 in excess of \$100,000.00, shall be numbered consecutively, shall mature at such time or times not later than the earliest of (i) 270 days from their respective dates (ii) the second Business Day (as defined in Issuing and Paying Agency Agreement mentioned in this Resolution below) prior to the expiry of the then current Letter of Credit (as defined in this Resolution below), or (iii) on March 2, 2021, shall not be subject to prepayment or redemption prior to maturity, and shall bear interest at such rate or rates not exceeding the maximum rate then permitted by applicable Florida law, all as shall be determined by the County Mayor, after consultation with the Aviation Director, the Aviation Department's Financial Advisor, Bond Counsel and the Office of the Miami-Dade County Attorney (the "County Attorney"). The CP Notes shall be represented by a book-entry master note (the "CP Master Note") in substantially the form of the CP Master Note on file in the office of the Clerk as Exhibit B to this Resolution, with such changes, modifications, insertions, omissions and filling-in of blanks as shall be determined by the County Mayor, after consultation with the Aviation Director, the Aviation Department's Financial Advisor, Bond Counsel and the County Attorney. The CP Master Note shall be deposited with The Depository Trust Company, as described in the Issuing and Paying Agency Agreement (as defined below). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve any amendment or supplement to the CP Master Note or may approve the issuance of a separate master note in the event that CP Notes shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution.

No CP Note shall be issued by the County if: (i) the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed \$200,000,000.00; (ii) the principal amount of such CP Note plus all interest payable on such CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes; or (iii) the County or Paying Agent (as defined in this Resolution below) shall have received a No-Issuance Notice (as defined in the Credit Agreement). No CP Note shall be issued by the County unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note. No CP Note shall be issued by the County unless there shall have been filed in the records of the County on the date of issue of such CP Note a general certificate as to arbitrage and the absence of litigation relating to such CP Notes in form and substance satisfactory to Bond Counsel.

Section 3. Letter of Credit; Appointment of Letter of Credit Provider. Bank of America, N.A. (together with the provider of any additional or replacement letter of credit permitted under Section 3 of this Resolution, the "Bank"), is appointed as the initial Letter of Credit provider with respect to the CP Notes. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve from time to time additional or replacement Letter of Credit providers, provided that (i) there are no material changes in the terms of the letter of credit; (ii) such action is

permitted by the terms of the Credit Agreement; (iii) no CP Notes shall be outstanding under the Letter of Credit then in place; and (iv) such action complies with the terms and provisions of the Issuing and Paying Agency Agreement. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, may approve the establishment of one or more separate subseries of CP Notes for each such additional or replacement letter of credit provider. The County shall not reduce the stated amount of the Letter of Credit while CP Notes issued under the Letter of Credit remain outstanding to an amount less than the principal of and interest accrued and to accrue upon such outstanding CP Notes.

Section 4. Appointment of Issuing and Paying Agent and Commercial Paper Dealer.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is appointed as commercial paper dealer (the "Dealer"). The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve the appointment of additional or replacement dealers in the event that CP Notes shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution. The Bank of New York Mellon, the Trustee under the Trust Agreement, is appointed as Issuing and Paying Agent (in such capacity, the "Paying Agent").

Section 5. Agreements and Offering Memorandum Approved. The terms and provisions of the following agreements (the "Agreements"), including the form of the CP Master Note, are approved:

- (a) the Letter of Credit and Reimbursement Agreement (together with any additional or replacement agreement of similar import permitted under Section 3 of this Resolution, the "Credit Agreement"), substantially in the form on file with the Clerk as Exhibit C to

this Resolution, which Credit Agreement contemplates the issuance by the Bank of a letter of credit, the form of which is attached as an exhibit to the Credit Agreement in the amount of \$217,753,425.00 (together with any additional or replacement letter of credit permitted under Section 3 of this Resolution the "Letter of Credit");

(b) the Issuing and Paying Agency Agreement (the "Issuing and Paying Agency Agreement"), substantially in the form on file with the Clerk as Exhibit D to this Resolution, which provides for the issuance of the CP Notes pursuant to its terms; and

(c) the Commercial Paper Dealer Agreement between the County and the Dealer (the "Dealer Agreement"), substantially in the form on file with the Clerk as Exhibit E to this Resolution.

The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized to negotiate and approve the final terms and conditions of the Agreements and the CP Master Note. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, with such appropriate changes, modifications, insertions, omissions and filling-in of blanks as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the CP Master Note in substantially the form attached as Exhibit B to this Resolution, with such appropriate changes, insertions and omissions as the County Mayor shall approve, such approval to be conclusively evidenced by such execution. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve an additional letter of credit and reimbursement agreement or similar agreement and

such amendments or supplements to the Agreements as he or she shall determine to be necessary or desirable in order to facilitate the issuance of CP Notes that shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution.

The Offering Memorandum is approved in substantially the form on file with the Clerk as Exhibit F to this Resolution, subject to such changes, modifications, insertions and omissions and such filling-in of blanks as may be deemed necessary and approved by the County Mayor in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, with the distribution of the Offering Memorandum on behalf of the County being conclusive evidence of the Board's approval of the Offering Memorandum. The distribution of the Offering Memorandum is approved. The County Mayor, in consultation with the Aviation Director, the County Attorney, Bond Counsel and the Department's Financial Advisor, is authorized from time to time to approve such supplements to the Offering Memorandum as he or she shall determine to be necessary or desirable in connection with the issuance of CP Notes that shall be secured by an additional or replacement letter of credit as permitted under Section 3 of this Resolution. The distribution of such supplements is approved.

The County Mayor and the Clerk or a Deputy Clerk of the County are authorized and directed to execute and deliver the Agreements, any amendment or supplements thereto permitted by this Resolution, and such other agreements, instruments and documents as shall be necessary or appropriate to facilitate the issuance of the CP Notes or any subseries of CP Notes permitted under Section 3 of this Resolution.

Section 6. Payment of Principal and Interest.

(a) The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Bonds that the County issues under the

provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on any CP Notes and Drawings (as defined in the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement.

(b) The interest on the CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) the proceeds of Section 210 Bonds that the County issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the CP Notes.

(c) Any and all amounts that the County is required to pay to the Bank under or pursuant to the Credit Agreement shall be payable solely from and secured by the sources specified in and in accordance with the provisions of the Credit Agreement.

(d) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement or the Dealer Agreement that are not paid from proceeds of the CP Notes shall be payable solely from legally available funds of the Department.

Section 7. CP Notes and Reimbursement Obligations Not a Debt. Neither the CP Notes nor the Reimbursement Obligations (as defined in the Credit Agreement) constitute a debt of the County for which the faith and credit and taxing power of the County is pledged, and neither the issuance of the CP Notes nor the entry by the County into the Credit Agreement will directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or pledge any form of taxation for the payment of the CP Notes or the Reimbursement Obligations.

The County is required to pay the CP Notes and the amounts due under the Credit Agreement only from the sources provided in Section 6.

Section 8. Sale and Delivery of CP Notes. The County Mayor is authorized to cause the County to sell and deliver CP Notes from time to time at not less than the par value of the CP Notes and to perform all acts and things required of officers of the County by the provisions of the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, the Enabling Act, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, Section 212A and other provisions of the Trust Agreement, the CP Note Ordinance and this Resolution for the full punctual and complete performance of all of the terms, covenants and agreements of the CP Note Ordinance, this Resolution, the CP Notes and the Agreements.

Section 9. Disposition of CP Note Proceeds. The proceeds derived from the issuance of the CP Notes, other than the proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes or costs of issuance, shall be deposited in trust with the Co-Trustee under the Trust Agreement, to the credit of the CP Notes Account of the Construction Fund established for such purpose in the manner specified in Section 210 of the Trust Agreement (the "Construction Fund") and applied to the payment of the cost of all or a part of the Improvements. Payments from the Construction Fund shall be made by the Co-Trustee from time to time to or upon the order of the County upon the filing with the Co-Trustee of requisitions and certificates of the County and the Consulting Engineers (as defined in the Trust Agreement) in the forms prescribed by clauses (a) and (b) of Section 407 of the Trust Agreement with appropriate modifications. The proceeds of CP Notes issued to provide for the payment of

the principal of or interest on outstanding CP Notes shall be applied in accordance with the provisions of the Issuing and Paying Agency Agreement.

Section 10. Issuance of Bonds. The County covenants that it will, subject to meeting the requirements of the Trust Agreement for the issuance of additional bonds under Section 210 of the Trust Agreement, take such actions and proceedings as are necessary to provide for the issuance and sale of Section 210 Bonds in sufficient time and principal amount, together with other available moneys of the County, to provide the funds required under clause (a) of Section 6 of this Resolution to pay the principal of the CP Notes, under clause (b) of Section 6 of this Resolution to pay the interest on the CP Notes, or under clause (c) of Section 6 to repay the Unpaid Drawings required to be paid by the County under the Credit Agreement. The covenants of the County in the preceding sentence shall constitute a contract between the County and the holders from time to time of the CP Notes outstanding and the Bank.

Section 11. Negotiated Sales of CP Notes Required. The County specifically finds that the CP Notes can be effectively marketed and periodically renewed only through negotiated sales as contemplated by the Dealer Agreement since the timely and frequent renewals of the CP Notes, which result in realization of interest cost savings, require the ongoing services of a dealer bank to supervise the marketing and remarketing process.

Section 12. No County Liability. Neither the members of the Board nor any person executing the CP Notes or the Credit Agreement nor any officer, employee or agent of the County shall be liable personally or by reason of the issuance of the CP Notes or the entry by the County into the Credit Agreement, and no recourse shall be had for the payment of the principal of or interest on the CP Notes or the amounts due under the Credit Agreement or for any claim

based on the CP Notes or the Credit Agreement or this Resolution against any such member, officer, employee or agent, or any person executing the CP Notes or the Credit Agreement.

Section 13. Tax Covenants. The County covenants that, so long as any CP Notes remain outstanding, the moneys on deposit in any fund or account maintained in connection with the CP Notes, whether or not such moneys were derived from the proceeds of the sale of the CP Notes or from any other sources, will not be invested or used in any manner that would cause the CP Notes to be "arbitrage bonds" within the meaning of the Code, and the applicable regulations promulgated from time to time under the Code. The County shall not violate the provisions of the Code or any such applicable regulations. The County further covenants that, within forty-five (45) days of the close of any calendar quarter during which any CP Notes are issued which for federal tax information reporting purposes are treated as the initial issuance of a single series of CP Notes, an Authorized Officer (i) shall accurately and fully complete a separate Internal Revenue Service Form 8038 in the case of the initial issuance of a single series of CP Notes (or such other information reporting as is then required by the Code) for each such issuance of CP Notes which occurs within such calendar quarter and shall send such forms by United States Registered Mail to the Internal Revenue Service Center, Ogden, Utah 84201, or to such other address as shall at the time be required by the Internal Revenue Service, and (ii) shall return proof of sending such forms to the Internal Revenue Service by their required submission dates. For this purpose, a single series of CP Notes shall be treated as initially issued on the first day on which CP Notes exceeding \$100,000.00 principal amount are issued and thereafter on the first day more than 18 months after the previous initial issuance date on which CP Notes exceeding \$100,000.00 principal amount are issued for any purposes other than to pay the principal amount of outstanding CP Notes. The County further covenants, to the extent permitted by the

Constitution and laws of the State of Florida, to comply with the requirements of the Code in order to maintain the exclusion of interest on the CP Notes from gross income for federal income tax purposes.

Section 14. Outstanding Defined. For all purposes of this Resolution, “outstanding”, when used with reference to CP Notes and as of any particular date, means the unpaid principal balance of the CP Master Note, except any portion of the unpaid principal balance of the CP Master Note for the payment of which proceeds of a draw upon the Letter of Credit are on deposit with the Issuing and Paying Agent or for which there are held in an escrow account created by the Issuing and Paying Agent either proceeds of a draw upon the Letter of Credit in an amount which shall be sufficient, or Government Obligations (as defined in the Trust Agreement), which shall not contain provisions permitting their redemption at the option of the issuer, purchased with proceeds of a draw upon the Letter of Credit, or some combination of the foregoing, the principal of and the interest on which when due, and without any reinvestment, will provide moneys which shall be sufficient, to pay when due the principal of and interest on such unpaid principal balance of the CP Master Note.

Section 15. Severability. In case any one or more of the provisions of this Resolution, the CP Notes or any of the Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the CP Notes or any of the Agreements and this Resolution, the CP Notes and the Agreements shall be construed and enforced as if such illegal or invalid provision had not been contained in this Resolution, the CP Notes or the Agreements.

Section 16. Controlling Law; Venue. The Laws of the State of Florida shall govern the construction and interpretation of this Resolution. Venue shall lie exclusively in Miami-Dade County, Florida.

Section 17. Headings for Convenience Only. The descriptive headings in this Resolution are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Resolution.

Section 18. Inconsistent Resolutions. All resolutions and parts thereof, which are inconsistent with any of the provisions of this Resolution are hereby declared to be inapplicable to the provisions of this Resolution.

Section 19. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda of the Board are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

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

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

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



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

HARVEY RUVIN, CLERK

By: ***Christopher Agrippa***
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JRA

Juliette R. Antoine

EXHIBIT A
NOTICE OF PUBLIC HEARING

(On File with the Clerk's Office)

EXHIBIT B

CP MASTER NOTE

(On File with the Clerk's Office)

EXHIBIT C

CREDIT AGREEMENT

(On File with the Clerk's Office)

EXHIBIT D

ISSUING AND PAYING AGENCY AGREEMENT

(On File with the Clerk's Office)

EXHIBIT E

DEALER AGREEMENT

(On File with the Clerk's Office)

EXHIBIT F

OFFERING MEMORANDUM

(On File with the Clerk's Office)

Memorandum



Date: February 11, 2016

To: Christopher Agrippa, Division Chief
Clerk of the Board Division

From: Frank P. Hinton
Division of Bond Administration

Subject: Required Filing with the Clerk of the Board of Agenda Item Number 5F (Legistar Number 160253), Resolution Authorizing Issuance Not to Exceed \$200 million Aggregate Principal Amount of Miami-Dade County, Aviation Commercial Paper Notes, Series C, on the February 17, 2016 Regular Meeting of the Board of County Commissioners

Attached please find Exhibits "A" "B", "C", "D", "E" and "F" in connection with the proposed issuance of Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C, on the February 17, 2016 Regular Meeting of the Board of County Commission listed as Agenda Item 5F (Legistar number 160253). Please file the attached Exhibits for the record.

If you have any questions please give me a call at extension 5046.

Item 5F

- Exhibit "A" Notice of Public Hearing
- Exhibit "B" Master Note Annex
- Exhibit "C" Credit Agreement
- Exhibit "D" Issuing and Paying Agency Agreement
- Exhibit "E" Dealer Agreement
- Exhibit "F" Offering Memorandum

Attachments (6)

CLERK OF THE BOARD
2016 FEB 11 PM 2:04
CLERK, CIRCUIT COURT
MIAMI-DADE COUNTY, FLA.
#1

**NOTICE OF PUBLIC HEARING
CONCERNING THE ISSUANCE BY MIAMI-DADE COUNTY, FLORIDA OF ITS
AVIATION COMMERCIAL PAPER NOTES, SERIES C (AMT)**

Miami-Dade County, Florida (the "County") intends to issue from time to time, pursuant to a plan of finance, its Miami-Dade County Florida Aviation Commercial Paper Notes, Series C (AMT) (the "CP Notes") in an amount outstanding at any time not exceeding \$200,000,000 for the purpose of financing a portion of the cost of certain terminal, concourse, baggage handling system, aircraft gate, passenger loading bridge, transit, airside apron, roadway, parking, runway, taxiway, safety, and other improvements and airport-related capital projects approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"). All such facilities and projects financed with the proceeds of the CP Notes shall be owned by the County and located at **Miami International Airport**, which is bounded by N.W. 36th Street, Le Jeune Road, Perimeter Road and Milam Dairy Road in Miami-Dade County.

Please take notice that the Board will hold a public hearing at 9:30 a.m. or as soon thereafter as may be heard, on February 2, 2016 in the Commission Chambers, on the second floor of the Stephen P. Clark Center, 111 N.W. 1st Street, Miami, Florida, at which time any person may be heard regarding the facilities or projects being financed and the proposed issuance of the CP Notes. The documents regarding the proposed issuance of the CP Notes and other public records regarding the facilities and the projects being financed are in the possession of the Miami-Dade County Aviation Department and may be examined at reasonable times during business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, at the office of said Aviation Department at Miami International Airport located at Miami International Airport, Concourse E, Terminal Building, 5th Floor, Miami, Florida. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at this hearing, will need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, including testimony and evidence upon which the appeal is based.

Harvey Ruvlin, Clerk of the Board of
County Commissioners of Miami-Dade
County, Florida

**MASTER NOTE ANNEX
MIAMI-DADE COUNTY, FLORIDA
AVIATION COMMERCIAL PAPER NOTES, SERIES C (AMT)**

The Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT), referred to in this Master Note Annex as the "CP Notes", are issuable in an aggregate principal amount which shall never exceed \$200,000,000 outstanding at any one time.

The CP Notes are being issued pursuant to: (i) the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, Chapter 71-249, Laws of Florida, 1971, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, the Code of Miami-Dade County, as amended, and other applicable provisions of Florida law; (ii) Ordinance No. 08-121, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on October 21, 2008, (ii) Ordinance No. 16-____, enacted by the Board on _____, 2016; (iii) Resolution No. R-____-16, duly adopted by the Board on _____, 2016; (iv) the Amended and Restated Trust Agreement dated as of December 15, 2002 by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association, as co-trustee (the "Trust Agreement"); (v) the Issuing and Paying Agency Agreement dated as of _____ 1, 2016, by and between the County and The Bank of New York Mellon; and (vi) the Letter of Credit and Reimbursement Agreement dated _____, 201_ (the "Credit Agreement"), by and among the County and Bank of America, N.A..

The CP Notes are being issued to (i) provide funds for paying or reimbursing the Costs (as defined in the Trust Agreement) of all or a portion of certain Improvements (as defined in the Trust Agreement, (ii) finance the payment of the principal of, and interest on, any of the CP Notes or obligations owed by the County under the Credit Agreement), and (iii) paying the costs of issuance of the CP Notes, including, without limitation, the cost of any fees due under the Credit Agreement. The maximum interest rate to be borne by the CP Notes is twelve percent (12%) per annum, and such rate shall be calculated on a 365/366 actual day count basis.

The CP Notes shall be dated the respective dates on which they are originally issued and delivered, shall be issued in book-entry only form in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, and shall mature at such time or times not later than 270 days from their respective dated dates or on _____ 1, 2020, whichever is earlier. The CP Notes are not subject to prepayment or redemption prior to maturity.

The CP Notes and the interest thereon are special limited obligations of the County. The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit issued pursuant to the Credit Agreement for such purpose, (ii) the proceeds of bonds (as defined in the Trust Agreement) that the County issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on any CP Notes and obligations owed by the County under the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement. The interest on the CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) from the proceeds of Section 210 Bonds that the County issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the CP Notes. The CP Notes do not constitute a debt of the County for which the faith and credit and taxing power of the County are pledged, and the issuance of the CP Notes will not directly or indirectly or contingently obligate the State of Florida or the County to levy any tax or to pledge any form of taxation whatever therefor.

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

DATED

MARCH 2, 2016

BETWEEN

MIAMI-DADE COUNTY, FLORIDA

AND

BANK OF AMERICA, N.A.

RELATING TO

NOT EXCEEDING \$200,000,000

MIAMI-DADE COUNTY, FLORIDA

AVIATION COMMERCIAL PAPER NOTES, SERIES C (AMT)

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this "*Agreement*") is dated March 2, 2016, and is between MIAMI-DADE COUNTY, FLORIDA (the "*County*"), a political subdivision of the State of Florida, and BANK OF AMERICA, N.A. (the "*Bank*"), a national banking association.

RECITALS:

WHEREAS, the County, for the benefit of the County's Aviation Department (the "*Aviation Department*"), established a commercial paper program in order to provide interim financing for the Aviation Department's capital improvement program (the "*CP Program*"); and

WHEREAS, pursuant to the CP Program, the County proposes to issue and sell from time to time its Aviation Commercial Paper Notes, Series C (AMT) (the "*CP Notes*"), in an aggregate principal amount outstanding at any time not to exceed \$200,000,000, in accordance with the provisions of Section 212A of the Trust Agreement (as defined in this Agreement), County Ordinance No. 08-121, enacted by the Board of County Commissioners of the County (the "*Board*") on October 21, 2008, County Ordinance No. 1_ _ , enacted by the Board on February __, 2016 (collectively, the "*Authorizing Ordinance*") and Resolution No. R-2016-___ adopted by the Board on February __, 2016 (the "*2016 Resolution*"); and

WHEREAS, in order to provide for the payment of the principal of and interest on the CP Notes when due, the County has requested that the Bank issue, for the account of the County and the benefit of the Paying Agent (as defined in this Agreement), an irrevocable letter of credit (the "*Letter of Credit*") in the stated amount of \$217,753,425.00; and

WHEREAS, subject to the terms and conditions of this Agreement, the Bank is willing to issue the Letter of Credit;

NOW, THEREFORE, in consideration of the premises, the County and the Bank agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Authorizing Ordinance, the 2016 Resolution and the Trust Agreement, and the following terms have the following meanings:

"*Airline Use Agreement*" means the Airline Use Agreement, effective May 1, 2002, as affected by the Restated Airline Use Agreement, both among the County and the airlines that are signatory thereto, as the same may be amended and in effect from time to time.

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

"Aviation Department" has the meaning set forth in the recitals.

"Bank" has the meaning set forth in the first paragraph of this Agreement.

"Bank Rate" means, a rate per annum equal to (i) for the period from and including the date of any Liquidity Advance to but not including the date which is ninety-one days immediately following the such date, the Base Rate from time to time in effect and (ii) thereafter, the Base Rate from time to time in effect plus 1.0%; *provided* that during the continuance of an Event of Default, *"Bank Rate"* shall mean the Default Rate.

"Base Rate" means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day plus 1%, (ii) the Federal Funds Rate for such day plus 2% and (iii) 7%.

"Board" has the meaning set forth in the recitals.

"Bonds" means the Senior Lien Aviation Revenue Bonds to be issued by the County, if necessary, to reimburse the Bank for any outstanding Reimbursement Obligations in accordance with Section 5.01(e).

"Business Day" means any day except a Saturday, Sunday or other day on which any of The Depository Trust Company, the office of the Paying Agent, the office of the Dealer or the office of the Bank designated for the presentation of Drawings in or pursuant to Section 7.03 hereof is or are lawfully closed.

"CP Notes" has the meaning set forth in the recitals.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Closing Date" means March 2, 2016.

"County" has the meaning specified in the recitals.

"Dealer" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, its successors and assigns and any other firm appointed by the County to serve as a dealer for the CP Notes.

"Dealer Agreement" means each Dealer Agreement relating to the CP Notes between the County and a Dealer.

"Default" means any event or condition which constitutes an Event of Default or which with the giving of notice or lapse of time, or both, would become an Event of Default.

"Default Rate" means, for any day, a rate per annum equal to the Base Rate plus 6%.

"Disclosure Document" means any official statement or offering memorandum or circular used by a Dealer in marketing the CP Notes.

"Drawing" means any drawing under the Letter of Credit.

"Event of Default" has the meaning assigned to that term in Section 6.01.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

"Fee Percentage" means the rate per annum set forth in the table below opposite the lowest long-term rating assigned, without regard to liquidity or credit enhancement (a "Rating"), to any Senior Lien Aviation Revenue Bonds by any Rating Agency as of such day:

Applicable Percentage	Moody's Rating	S&P Rating	Fitch Rating
0.53%	A3 or above	A- or above	A- or above
0.63%	Baa1	BBB+	BBB+
0.78%	Baa2	BBB	BBB
1.03%	Baa3	BBB-	BBB-

Notwithstanding the foregoing, (a) if on any day there is not at least one Rating that is current in accordance with the standards of the applicable Rating Agency, the Fee Percentage for such day shall be 2.53% and (b) during the continuance of an Event of Default, the otherwise applicable Fee Percentage shall be increased by 1.50% per annum, provided that if on any day clause (a) is applicable then clause (b) shall not be applicable on such day.

References to the Ratings above are references to the Rating categories of the Rating Agencies as presently determined by the respective Rating Agencies and, in the event of adoption of any new or changed rating system by any Rating Agency, the Ratings from the applicable Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as then currently in effect.

"Final Drawing" is defined in the Letter of Credit.

"*Fitch*" means Fitch, Inc. and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Moody's or S&P) designated by the Bank and not disapproved by the County if such an organization shall exist.

"*GAAP*" means generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

"*Governmental Authority*" means any nation or government, any state or other political subdivision of such state, and any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"*Improvement Fund*" means the fund of that name created pursuant to the Trust Agreement.

"*Issuing and Paying Agency Agreement*" means the Issuing and Paying Agency Agreement dated as of March 2, 2016, as amended to date, between the County and the Paying Agent relating to the CP Notes, as amended and supplemented from time to time.

"*Letter of Credit*" means the Irrevocable Letter of Credit No. 68122900 issued by the Bank in the form attached hereto as Exhibit A, as from time to time as amended and supplemented.

"*Letter of Credit Fee*" has the meaning set forth in Section 2.02(a).

"*Letter of Credit Period*" means the period from the Closing Date to and including the Letter of Credit Termination Date.

"*Letter of Credit Stated Expiration Date*" has the meaning set forth in the Letter of Credit, and is initially March 2, 2019.

"*Letter of Credit Termination Date*" has the meaning set forth in the Letter of Credit.

"*Liquidity Advance*" is defined in Section 2.04(a).

"*Moody's*" means Moody's Investors Service, Inc. and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Fitch or S&P) designated by the Bank and not disapproved by the County if such an organization shall exist.

"*No-Issuance Notice*" has the meaning set forth in the Letter of Credit.

"*Parent*" means Bank of America Corporation.

"Participant" has the meaning set forth in Section 7.08(b).

"Paying Agent" means The Bank of New York Mellon, as Issuing and Paying Agent under the Issuing and Paying Agency Agreement, its successors and assigns, as governed by the Trust Agreement.

"Payment Office" means the office of the Bank specified in the Letter of Credit for the presentment of Drawings.

"Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Port Authority Properties" has the meaning ascribed thereto in the Trust Agreement.

"Prime Rate" means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its "prime rate." The "prime rate" is a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

"Principal Drawing" means that portion of each Drawing used to pay the principal of CP Notes at maturity. Principal Drawing does not include any portion of a Final Drawing.

"Rating Agency" means Fitch, Moody's and S&P.

"Reimbursement Obligations" shall mean the obligations of the County to reimburse the Bank for payments made by the Bank under the Letter of Credit together with interest thereon as provided herein.

"Related Documents" means, collectively, the Letter of Credit, the CP Notes, the Trust Agreement, the Authorizing Ordinance, the 2016 Resolution, the Issuing and Paying Agency Agreement, each Dealer Agreement and any other agreement or instrument related thereto.

"Senior Lien Aviation Revenue Bonds" means bonds of the County issued under and pursuant to the Trust Agreement.

"S&P" means Standard & Poor's Rating Services, a Division of The McGraw-Hill Companies, Inc., and its successors and assigns, and if such corporation (i) shall be dissolved or liquidated or (ii) shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized statistical rating organization (other than Fitch or Moody's) designated by the Bank and not disapproved by the County if such an organization shall exist.

"*Stated Amount*" has the meaning specified in the Letter of Credit, and initially is \$217,753,425.00.

"*Trust Agreement*" means the Amended and Restated Trust Agreement dated as of December 15, 2002, by and among the County, The Bank of New York Mellon (successor to JPMorgan Chase Bank), as Trustee, and U.S. Bank National Association (successor to Wachovia Bank, National Association), as Co-Trustee, as amended and supplemented.

"*2016 Resolution*" has the meaning set forth in the recitals.

"*Unpaid Drawing*" means, as of the time any determination is made, the aggregate amount of each payment made by the Bank under the Letter of Credit honoring a Drawing made by the Paying Agent, to the extent not reimbursed by the County to the Bank by 4:00 p.m. on the date such payment is made.

Section 1.02. Times. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." All references to times of day herein are references to the then-prevailing time in New York, New York.

Section 1.03. Accounting Terms. All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.01. Issuing the Letter of Credit. On the terms and conditions set forth in this Agreement, the Bank will issue the Letter of Credit on the Closing Date, for the benefit of the Paying Agent for the account of the County, in the Stated Amount of \$217,753,425.00.

Section 2.02. Fees.

(a) *Letter of Credit Fee.* The County agrees to pay to the Bank an annual nonrefundable letter of credit fee (the "*Letter of Credit Fee*") in an amount equal to the Fee Percentage of the Stated Amount (without regard to any reductions of the Stated Amount which are subject to reinstatement), payable quarterly in arrears on April 1, 2016 and on the first Business Day of each January, April, July and October thereafter during the Letter of Credit Period and on the day following the Letter of Credit Termination Date. The Letter of Credit Fee due on April 1, 2016, shall be the amount accrued from and including the Closing Date to and including March 31, 2016. The Letter of Credit Fee due on any subsequent payment date shall be the amount accrued from and including the next preceding payment date to but excluding such subsequent payment date. The Letter of Credit Fee shall be computed on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).

(b) *Drawing Fee.* The County agrees to pay to the Bank on the date of each Drawing a drawing fee of \$250.

(c) *Administrative Fee.* The County agrees to pay to the Bank an administrative fee in the amount of \$2,500 (i) on the date of each transfer of the Letter of Credit to a successor beneficiary and (ii) on the date of any amendment hereto, waiver hereof or consent hereunder in any case requested by the County, in each case together with any associated expenses of the Bank, including but not limited to reasonable attorney's fees and expenses.

(d) *Early Termination Fee.* If the Letter of Credit is terminated or the Stated Amount thereof is permanently reduced prior to the date (the "First Anniversary") one year after the Closing Date, then the County will pay the Bank an amount (the "Termination Fee") equal to the Letter of Credit Fee, calculated assuming no change in the Fee Percentage subsequent to the date of such termination or reduction, that would have been paid on the portion of the Stated Amount so terminated or reduced from and including the date of termination or reduction to but not including the First Anniversary. The Termination Fee shall be paid within ten Business Days after demand therefor by the Bank. No Termination Fee will be required to be paid by the County if (i) on the day of the applicable termination or reduction the short-term credit rating assigned to the Bank by any two Rating Agencies is below P-1/A-1/F1 or the equivalent or (ii) the authorized principal amount of the CP Notes is permanently reduced by an amount equal to the Letter of Credit reduction.

(e) *Legal Fee.* The County agrees to pay on the date hereof the fee of the Bank's attorney in connection with the preparation of this Agreement and the issuance of the Letter of Credit in the amount of \$35,000.00.

(f) *Current Expenses.* The County will pay the amounts described in this Section 2.02 as Current Expenses pursuant to the Trust Agreement.

Section 2.03. Reimbursement Obligation. The County agrees to pay the Bank an amount equal to any Drawing paid under the Letter of Credit, other than any Liquidity Advance, on the same Business Day as such Drawing is honored.

Section 2.04. Liquidity Advances.

(a) If on the date of a Principal Drawing no Default exists, then such Principal Drawing shall constitute a "Liquidity Advance."

(b) The County shall pay interest on the unpaid amount of each Liquidity Advance from the date of such Liquidity Advance until such amount is repaid to the Bank in full, at a fluctuating interest rate per annum equal to the Bank Rate, payable monthly in arrears on the first Business Day of each month and on the date such amount is repaid in full.

(c) Beginning on first Business Day of the first month that is twelve full months after the date of a Liquidity Advance (the "Amortization Commencement Date"), the County shall repay such Liquidity Advance in installments, due on the Amortization Commencement Date and

on the first Business Day of each sixth month anniversary thereof (that is, semi-annual installments), with each installment to be in the amount equal to 20% of the amount of the Liquidity Advance.

(c) The County shall repay the entire unpaid amount of each Liquidity Advance, together with all unpaid interest thereon, on the first Business Day of the thirtieth month after the Amortization Commencement Date.

(d) The County may on any Business Day prepay the outstanding amount of any Liquidity Advance, in whole or in part, by paying the Bank all then-accrued and unpaid interest on the entire Liquidity Advance plus the portion of the principal of the Liquidity Advance being prepaid. The County shall notify the Bank prior to 10:00 a.m. on the date of such prepayment of the amount to be prepaid.

Section 2.05. Increased Costs; Reduced Return; Net of Taxes.

(a) *Increased Costs Generally.* If any Change in Law shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank, or (ii) impose on the Bank any other condition, cost or expense affecting this Agreement or the Letter of Credit, and the result of any of the foregoing shall be to increase the cost to the Bank of issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the County will pay to the Bank as an item of Current Expense under the Trust Agreement such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or the Parent's capital or liquidity, as a consequence of this Agreement or the Letter of Credit, to a level below that which the Bank or the Parent could have achieved but for such Change in Law (taking into consideration the Bank's and its Parent's policies with respect to capital adequacy), then from time to time the County will pay to the Bank as an item of Current Expense under the Trust Agreement such additional amount or amounts as will compensate the Bank or the Parent for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its Parent, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the County shall be conclusive absent manifest error. The County shall pay the Bank the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the County shall not be required to

compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that the Bank notifies the County of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

(c) *Taxes.* To the extent permitted by law, any and all payments to the Bank under this Agreement shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Bank (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the County shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable under this Agreement to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions, the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the County shall make such deductions and (iii) the County shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the County shall make any payment under this Section 2.05 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction then the Bank shall pay to the County an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the County with respect to such Taxes. In addition, the County agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or the State of Florida from any payment made under this Agreement or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Bank shall provide to the County within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the County to the Bank under this Agreement; *provided* that the Bank's failure to send such notice shall not relieve the County of its obligation to pay such amounts under this Agreement.

Section 2.06. Obligations Absolute. The payment obligations of the County under this Agreement shall, except as otherwise provided herein, be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(a) any amendment or waiver of or any consent to or departure from all or any of the Related Documents or any Related Document proving to be forged, fraudulent, invalid, unenforceable or insufficient in any respect;

(b) the existence of any claim, set-off, defense or other right which the County may have at any time against the Bank, the Paying Agent or any other beneficiary of the Letter of Credit (or any persons or entities for whom the Paying Agent, any such beneficiary or any such transferee may be acting), or any other person or entity, whether

in connection with this Agreement, the transactions contemplated herein or in the Related Documents;

(c) any statement or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; and

(d) payment by the Bank under the Letter of Credit, without negligence or willful misconduct, against presentation of a certificate which does not comply with the terms of the Letter of Credit.

Section 2.07. Payments and Computations. The County shall make each payment required hereunder not later than 4:00 p.m. on the day when due in immediately available funds constituting lawful money of the United States of America to the Bank at the Payment Office. Computations of the Base Rate, Bank Rate and the Default Rate shall be made by the Bank on the basis of a year of 365/366 days for the actual number of days elapsed. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be. Any amount payable by the County to the Bank which is not paid when due shall bear interest, from the date such amount was due until the date of payment in full, at the Default Rate, payable on the first to occur of the date of payment in full of such amount or demand by the Bank.

Section 2.08. Evidence of Debt. The Bank shall maintain accounts or records evidencing the amounts of Drawings honored and repaid and the other amounts due from the County and paid by the County from time to time hereunder. The accounts or records maintained by the Bank shall be conclusive evidence of the existence and amounts owing and paid by the County to the Bank absent manifest error. However, any failure of the Bank to record or any error in recording any obligation of the County shall not, however, limit or otherwise affect the obligation of the County to pay any amount required to be paid hereunder.

Section 2.09. Extension of Letter of Credit Stated Expiration Date. The County may request an extension of the Letter of Credit Stated Expiration Date by written notice to the Bank given not earlier than 120 days and not later than ninety days preceding the then current Letter of Credit Stated Expiration Date. The Bank shall notify the County of the Bank's decision no later than thirty days after it has received the County's request. Failure of the Bank to notify the County of the Bank's decision within thirty days following receipt of the County's request shall constitute the Bank's denial of such request.

Section 2.10. Limited Obligations. Notwithstanding any other provision hereof, the obligations of the County hereunder are limited obligations payable solely from the sources described herein and in the Related Documents. The full faith and credit of the County is not pledged to the payment of the obligations of the County hereunder and the Bank shall not have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of such obligations.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank and not from funds of any other Person.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01. Conditions Precedent to Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the condition precedent that the Bank shall have received on or before the Closing Date the following, each in form and substance satisfactory to the Bank:

- (a) Copies of the Authorizing Ordinance and 2016 Resolution certified as of the Closing Date by the Clerk of the Circuit Court in and for Miami-Dade County (the "Clerk") as being true and complete copies of such documents and as being in full force and effect;
- (b) A certificate of the Clerk certifying the names and true signatures of the officers of the County authorized to sign this Agreement and the other Related Documents (as applicable);
- (c) An executed original counterpart of this Agreement, together with copies of the other fully executed Related Documents, together with all other documents and showings required thereby;
- (d) An opinion of the County Attorney;
- (e) An opinion of Mark E. Raymond, counsel to the Bank;
- (f) Opinions of Greenberg Traurig, P.A. and Edwards & Associates, P.A., as note counsel;
- (g) Opinions of Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, as disclosure counsel to the County;
- (h) Evidence that the Senior Lien Aviation Revenue Bonds have received long-term ratings, without regard to liquidity or credit-enhancement, at least equal to "A2," "A" and "A", by Moody's, S&P and Fitch respectively; and

(i) Such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates of executed copies thereof) or opinions as the Bank may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties. The County represents and warrants, which shall be continuing representations and warranties, to the Bank that:

(a) *Organization, Powers.* The County (i) is a county and a political subdivision duly created under the laws of the State of Florida (ii) has lawful authority, including all material licenses, authorizations, consents and approvals, to operate the Port Authority Properties and to carry on its business related thereto as now conducted, and (iii) has lawful authority, including all material licenses, authorizations, consents and approvals required, to issue and sell the CP Notes in the manner and for the purposes contemplated by the Related Documents, to enter into this Agreement, and otherwise to execute, deliver and perform this Agreement and the Related Documents to which the County is a party.

(b) *Approvals; No Contravention.* The Authorizing Ordinance and the 2016 Resolution have been duly enacted and adopted, respectively, and are in full force and effect. The issuance, execution, delivery and performance by the County of this Agreement, the CP Notes, the Bonds and each Related Document to which the County is a party are within the County's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than the County) other than actions which have been taken and filings which have been made in each case on or prior to the date hereof and do not contravene, or constitute a default under, any provision of applicable law or regulation of the County or of any agreement, judgment, injunction, order, decree or other instrument binding upon the County or any of its assets or result in the creation or imposition of any Lien on any asset of the County, except as provided therein; *provided, however*, that the issuance of any Bonds by the County pursuant to Section 5.01(e) is subject to the adoption by the Board of a resolution to specify the terms of the Bonds to be issued. The County is not required to obtain any approvals or authorizations from the airlines that are parties to the Airline Use Agreement in order to issue Bonds as required pursuant to Section 5.01(e).

(c) *Binding Effect.* Each Related Document to which the County is a party is a valid and binding agreement of the County enforceable in accordance with its terms except as may be limited by (i) applicable bankruptcy, insolvency, moratorium, receivership or other similar laws relating to or affecting generally the enforcement of creditors' rights and (ii) general principles of equity.

(d) *Financial Condition.* The audited financial statements of the Aviation Department as of September 30, 2014, were accurate and fairly presented the financial condition and results of operations of the Aviation Department as of the date thereof. There has been no material adverse change in the business, financial position, results of operations or prospects of the Aviation Department since September 30, 2015 except as has been disclosed to the Bank in writing.

(e) *Litigation.* There is no action, suit, litigation, investigation or other proceeding pending, or to the best of the knowledge of the County, threatened against the County which, if decided adversely against the County, would have a material adverse effect upon the transactions contemplated hereby or could materially adversely affect the business, financial condition or results of operations of the Aviation Department or which in any manner questions the validity or enforceability of any material provision of any Related Document.

(f) *Status of CP Notes.* The CP Notes and this Agreement constitute obligations of the County issued pursuant to Section 212A of the Trust Agreement and payable as set forth in the Trust Agreement and in this Agreement.

(g) *Full Disclosure.* All information previously furnished (including pursuant to any representation or warranty) by the County to the Bank for purposes of or in connection with this Agreement or any Related Document or any transaction contemplated by this Agreement or any Related Document was and is, and all such information hereafter furnished by the County to the Bank will be, true and accurate in all material respects on the date as of which such information was and is stated or certified. The County has disclosed to the Bank in writing any and all facts which materially and adversely affect or may (to the extent the County can now reasonably foresee) materially and adversely affect the business, operations or financial condition of the County or the ability of the County to perform its obligations under any Related Document.

(h) *Disclosure Document.* The information contained in each Disclosure Document was, is and will be when issued, correct in all material respects and did not, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were, are and will be made, not misleading. The County makes no representation as to information in any Disclosure Document relating to the Bank which was provided by the Bank in writing expressly for inclusion therein.

(i) *No Defaults.* No Default exists.

(j) *Senior Debt.* Other than the Senior Lien Aviation Revenue Bonds, the County has not issued, incurred or assumed any obligation which is outstanding and which is payable from any source from which any payment may be made on the CP Notes or this Agreement and which is senior or on a parity, as to the priority of right to payment or security, to the CP Notes or this Agreement. The CP Notes and the Reimbursement

Obligations are on a parity as to priority of payment and security under the Trust Agreement.

(k) *Other Documents.* The representations and warranties made by the County in each of the Related Documents to which it is a party are hereby incorporated in this Agreement by this reference and are reaffirmed and restated by the County for the benefit of the Bank and the Banks as if fully set forth in this Agreement.

ARTICLE V

COVENANTS OF THE COUNTY

Section 5.01. Covenants. So long as a Drawing is available under the Letter of Credit or the County shall have any obligation to pay any amount to the Bank under this Agreement, the County shall comply with the following covenants, unless the Bank shall otherwise consent in writing:

(a) *Reporting Requirements.* The County will furnish or cause to be furnished to the Bank:

(i) within 270 days after the end of each fiscal year of the County, the County's annual financial statements for such fiscal year, dated and certified by an authorized financial officer of the County as having been prepared in accordance with GAAP and as accurately reflecting the financial condition of the County for the period reported upon. These financial statements must be audited by a firm of nationally recognized independent certified public accountants with an audit opinion without any qualification that is, in the reasonable determination of the Bank, material and adverse to the security of the Bank;

(ii) within 270 days after the end of each fiscal year of the County, the annual financial statements of the Aviation Department for such fiscal year, dated and certified by an authorized financial officer of the Aviation Department as having been prepared in accordance with GAAP and as accurately reflecting the financial condition of the Aviation Department for the period reported upon. These financial statements must be audited by a firm of nationally recognized independent certified public accountants with an audit opinion without any qualification that is, in the reasonable determination of the Bank, material and adverse to the security of the Bank;

(iii) within ten Business Days after occurrence, written notice of any Default;

(iv) within ten Business Days after sending, a copy of any notice sent by the County to any Dealer involving any event known to the County which

might materially adversely affect the properties, business, condition (financial or otherwise) or results of operations of the Aviation Department;

(v) within ten Business Days after filing, a copy of any "material event notice" filed by the County with respect to the Aviation Department pursuant any undertaking made by the County pursuant to Securities and Exchange Commission Rule 15c2-12;

(vi) within ten Business Days after any amendment to any Related Document, a copy thereof;

(vii) within ten Business Days after the County sends or receives the same, a copy of any notice relating to the resignation, removal or appointment of a Dealer or the Paying Agent; and

(viii) promptly, from time to time, such other information regarding the operations, business, affairs and financial condition of the County or the Aviation Department as the Bank may reasonably request.

(b) *Compliance with the Trust Agreement, the Authorizing Ordinance and the 2016 Resolution.* The County will at all times comply, and cause the Aviation Department at all times to comply, with the provisions of the Related Documents. Without limiting the generality of the foregoing, the County will not amend, modify, waive or terminate, or consent to any amendment to or modification, waiver or termination of, any provision of any of the Related Documents which could in any respect adversely affect the rights or interests of the Bank under this Agreement or which adversely affects the security for the Unpaid Drawings or Reimbursement Obligations or the rights and remedies of the Bank under the Related Documents without the written consent of the Bank.

(c) *Incorporation of Certain Covenants.* The covenants of the County contained in Sections 201, 210, 211, 212, 212A, 502, 504, 505, 506, 511, 703, 704, 706, 708 and 709 and in Article VI of the Trust Agreement, together with the related defined terms contained therein, are incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits the County, the Paying Agent, the Trustee or the holders of one or more CP Notes to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the County, the Paying Agent, the Trustee or the holders of one or more CP Notes, for purposes of this Agreement any such waiver shall be effective with respect to such provision only if it is waived in writing by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. No amendment to such covenants and agreements or defined terms shall be effective to amend such covenants and agreements and defined terms as incorporated by reference herein without the written consent of the Bank.

(d) *Further Assurances.* The County will at any and all times, insofar as it may be authorized so to do by law, pass, make, do, execute, acknowledge, and deliver all and every such further ordinances, acts, assignments, recordings, filings, transfers, and assurances as may be necessary for the better assuring, conveying, granting, assigning, and confirming all and singular the rights, revenues, and other funds hereby pledged or assigned to the payment of the Reimbursement Obligations, or intended so to be, of which the County may become bound to pledge or assign.

(e) *County to Issue Bonds.* The CP Notes are issued in anticipation of the issuance of Bonds. Pursuant to the Authorizing Ordinance, the County has authorized the issuance of Bonds the proceeds of which may be applied to the payment of the Reimbursement Obligations and the CP Notes. Currently, the County has a remaining balance of authorized and unissued Senior Lien Aviation Revenue Bonds (an "*Authorized but Unissued Balance*") of \$282,180,000 principal amount. The County covenants and agrees to issue its Bonds in an amount sufficient together with any other available funds to provide for the payment when due of the principal of and interest on any CP Notes and the payment of all Unpaid Drawings and other Reimbursement Obligations at such times as may be required to provide for such payment when due. In furtherance of the foregoing, the County agrees to maintain at all times an Authorized but Unissued Balance at least equal to the principal of and interest accrued and to accrue on outstanding CP Notes and Unpaid Drawings and to establish and collect rates and charges so as to produce Revenues sufficient to enable it to comply with the provisions of the Trust Agreement so that it will be able to issue Bonds in an amount sufficient to pay the principal of and interest on CP Notes and Unpaid Drawings. The County further agrees that the proceeds of any Bonds issued under Section 210 of the Trust Agreement following the execution of this Agreement shall be applied first to the retirement and permanent reduction of the outstanding principal balance thereafter of CP Notes and all Unpaid Drawings prior to application thereof to other purposes and, in order to secure the CP Notes and all Unpaid Drawings, the County hereby pledges the proceeds of such Bonds to the holders of the CP Notes and the Bank for their equal and proportionate benefit. The County agrees to issue Senior Lien Aviation Revenue Bonds, or take such other action as it shall determine, to reduce the aggregate principal amount of CP Notes and Unpaid Drawings outstanding to zero in the event the ratings on the Senior Lien Aviation Revenue Bonds have been withdrawn or reduced by any of Moody's, S&P or Fitch to below "Baa3" by Moody's or "BBB-" by S&P or "BBB-" by Fitch. Such issuance of Bonds or other action shall occur within 90 days of the applicable ratings event.

(f) *Management of Port Authority Properties.* The County will cause the Aviation Department to manage the Port Authority Properties in a proper, efficient and prudent manner and keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted. The County will preserve, renew and keep in full force and effect its existence and its rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Port Authority Properties.

(g) *Compliance with Laws.* The County will comply in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

(h) *Inspection of Property, Books and Records.* The County will cause the Aviation Department to keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and will permit representatives of the Bank at the Bank's expense to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

(i) *Use of Proceeds.* The proceeds of the Drawings will be used by the County solely to pay the principal of and interest on CP Notes at the maturity thereof.

(j) *Other Credit Facilities.* The County shall not enter into any revolving credit agreement, letter of credit (other than the Letter of Credit), surety bond or other agreement or instrument under which any Person undertakes to make or provide funds to make payment of the CP Notes, upon the maturity thereof or otherwise, or to purchase the CP Notes without the prior written consent of the Bank.

(k) *Related Documents.* The County will take all such action as may be reasonably requested by the Bank to strictly enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Airline Use Agreement.* The Airline Use Agreement shall not be amended or supplemented, and no other agreement shall be entered into by the County, which in any case would require the County to obtain approval of any airline in order to issue Bonds pursuant to Section 5.01(e). The Airline Use Agreement shall always provide for fees and charges which are, in an aggregate, sufficient to enable the County in each fiscal year (i) to meet the rate covenant set forth in Section 501 of the Trust Agreement and (ii) to provide for payment of all interest coming due on the CP Notes and the Unpaid Drawings.

(m) *Dealer.* Each Dealer Agreement shall provide that the Dealer thereunder may not resign except upon not less than sixty days' written notice to the County.

(n) *No Debt or Commercial Paper Programs.* As long as the Letter of Credit is in effect or amounts are owed to the Bank, the County (i) will not issue Senior Lien Aviation Revenue Bonds except in accordance with the requirements hereof and of the Trust Agreement, (ii) will not incur or permit to exist any obligation payable from Revenues or amounts in the Improvement Fund prior to or on a parity with the CP Notes and the Reimbursement Obligations and (iii) will not issue any commercial paper with respect to the Aviation Department other than the CP Notes.

(o) *Issuance of CP Notes.*

(i) The County will cause the Dealer to use its best efforts to reissue CP Notes at interest rates up to the maximum rate authorized by the 2016 Resolution (the "Maximum Rate"). In the event the County elects not to issue CP Notes at interest rates up to the Maximum Rate, or otherwise limits the interest rate on a rollover of CP Notes to a rate of interest less than the Maximum Rate and, as a result of these actions the Bank is not fully reimbursed for a Drawing, then the total authorized principal amount of the CP Notes shall be reduced permanently by the amount of the unreimbursed Drawing and the Issuer shall repay the outstanding advance within thirty days.

(ii) Upon receipt of a No-Issuance Notice, unless and until the same is rescinded by the Bank pursuant to the Letter of Credit, the County shall not permit any CP Notes to be issued.

(p) *Landing Fees and Charges.* The County will establish landing fees and charges in compliance with Article 5.A and Tab G of the Airline Use Agreement, which includes "estimated deposits to funds and accounts payable from Revenues that may be required in connection with commercial paper...."

Section 5.02. Pledge of Proceeds of Bond and Improvement Fund.

(a) *Pledge of Proceeds of Bonds to Secure Unpaid Drawings.* In order to secure the obligation of the County to reimburse the Bank for Unpaid Drawings, the County hereby pledges to and grants the Bank a security interest in the proceeds of any Bonds issued pursuant to Section 210 of the Trust Agreement and Section 5.01(e).

(b) *Pledge of Improvement Fund to Secure Unpaid Drawings.* In order to secure its obligation to reimburse the Bank for Unpaid Drawings, the County, pursuant to Sections 212A and 511 of the Trust Agreement, hereby pledges to the Bank and grants the Bank a security interest in the amounts from time to time in the Improvement Fund.

(c) *Amounts in Improvement Fund.* The County agrees that it will after the date hereof not grant or permit to exist any lien on any amounts in the Improvement Fund other than the lien created pursuant to this Section 5.02; *provided, however,* so long as there shall not have occurred and be continuing any Default under this Agreement, amounts in the Improvement Fund may be applied to other purposes in accordance with Section 511 of the Trust Agreement.

The pledge created by this Section 5.02 in favor of the holders of the CP Notes and the Bank is subordinate in that it shall be subject to the provisions of the Trust Agreement requiring the use of amounts in the Improvement Fund to make up deficiencies in other Funds under the Trust Agreement.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default. The occurrence of any of the following events shall be an "Event of Default" under this Agreement:

(a) any written representation or warranty made by the County in connection with any Related Document or any agreement or instrument related thereto, or in any report, certificate, financial statement or other instrument furnished to the Bank by the County in connection with this Agreement or the Related Documents was or is false or misleading in any material respect when made;

(b) the County fails to pay, or cause to be paid, when due (i) any principal of or interest on any Drawing or (ii) any principal of or interest on any CP Note for any reason other than the failure of any Bank to honor a Drawing under the Letter of Credit;

(c) the County fails to pay any amount due and owing to the Bank, other than as described in Section 6.01(b), under this Agreement and such failure shall continue unremedied for a period ten days after the receipt by the County of an invoice from the Bank;

(d) (i) the County fails to perform or observe any term, covenant or agreement contained in Section 5.01(a), (e), (i), (j), (l), (n) or (o) or (ii) the County fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Section 6.01(d)(i)) and any such failure cannot be cured or, if curable, remains uncured for thirty days after written notice thereof from the Bank to the County;

(e) a final, non-appealable judgment or judgments for the payment of money in excess of \$10,000,000 in excess of applicable insurance coverage and the same shall not be satisfied within the period of time required by such judgment or judgments, unless execution thereon shall effectively have been stayed;

(f) the occurrence and continuance of an event of default under the Trust Agreement;

(g) any material provision of any Related Document shall at any time cease to be valid and binding on the County, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the County or any Person acting by or on behalf of the County or any Governmental Authority of appropriate jurisdiction;

(h) the County shall commence a voluntary case or other proceeding seeking (i) liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) the appointment of a receiver, liquidator, custodian or other similar official with respect to the County or any substantial part of its property, or shall consent to or acquiesce in any

such relief or the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it;

(i) a receiver, liquidator, custodian or other official, appointed in an involuntary case or proceeding commenced against the County, appointed without consent or acquiescence of the County, takes charge of a substantial part of its properties and such action as to its properties is not promptly stayed, discharged or vacated;

(j) the County shall make a general assignment for the benefit of creditors, or declare a moratorium with respect to its Debts, or shall fail generally to pay its Debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(k) an involuntary case or other proceeding shall be commenced against the County seeking (i) liquidation, reorganization or other relief with respect to it or its Debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or (ii) the appointment of a custodian, receiver or trustee or similar official of the County, or any substantial part thereof, and such proceeding or case shall not be dismissed or stayed within sixty (60) days after the filing thereof; or

(l) the long-term credit rating, without regard to any liquidity or credit enhancement, assigned to any Senior Lien Aviation Revenue Bonds shall be withdrawn or suspended for credit-related reasons or is below "Baa3," "BBB-" or "BBB-" (or the equivalent), by any Rating Agency.

Section 6.02. Remedies upon the Occurrence of an Event of Default. Upon the occurrence and during the continuation of an Event of Default, the Bank:

(a) may deliver to the Paying Agent a No-Issuance Notice;

(b) may, by notice to the County, declare the Reimbursement Obligations and all other amounts due and owing hereunder immediately due and payable, whereupon the County shall be obligated to immediately pay the Bank all Unpaid Drawings and other amounts owing by the County hereunder, plus an amount equal to the principal amount of all outstanding CP Notes plus the interest to accrue thereon to the maturity date(s) thereof, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the County; *provided* that in the case of any of the Events of Default specified in clauses (h), (i), (j) or (k) of Section 6.01, without any notice to the County or any other act by the Bank, all such amounts shall automatically come due and payable as aforesaid;

(c) may exercise any other rights or remedies available under any Related Document, any other agreement or at law or in equity.

The remedies herein provided in case of an Event of Default shall not be deemed to be exclusive but shall be cumulative and shall be in addition to all other remedies existing at law or in equity.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Survival of Agreement. All covenants, agreements, representations and warranties made by the County herein, in the Related Documents and in the certificates delivered pursuant hereto and thereto shall survive the issuance of the Letter of Credit and shall continue in full force and effect as to the Bank so long as any obligations of the County under this Agreement are outstanding and unpaid and so long as the Bank has any liability under this Agreement or under the Letter of Credit.

Section 7.02. Amendments and Waivers. This Agreement may be amended only in writing signed by the County and the Bank

Section 7.03. Notices. All notices and other communications provided for hereunder shall be in writing and sent by receipted hand delivery or U.S. regular or certified mail, as follows:

(a) if to the County: Miami -Dade County, Florida
111 N.W. 1st Street, Suite 2550
Miami, FL 33128
Attention: Finance Director

with a copy to: Aviation Department
Miami International Airport
Concourse E, Fifth Floor
Miami, FL 33122
Attention: Aviation Director

(b) if to the Bank, with respect to credit matters: Bank of America, N.A.
Doc Retention Center
NC1-001-05-13
One Independence Center
101 North Tryon St
Charlotte, NC 28255-0001

with a copy to: Bank of America, N.A.
9128 Strada Place
Suite 10110
Naples, Florida 34108
Att'n. Holly L. Kuhlman

(c) if to the Bank, with respect to Drawings under the Letter of Credit and payments hereunder: Bank of America, N.A.
1 Fleet Way
PA6-580-02-30
Scranton, PA 18507-1999
Attn: Standby Letter of Credit Unit

- (d) if to the Issuing and Paying Agent: The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Cynthia M. Moore
- (e) if to the Dealer: Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
9th Floor
New York, New York 10036
Attention: Public Finance

Section 7.04. No Waiver. No failure or delay on the part of the Bank to exercise, and no delay in exercising, any right under any Related Document shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

Section 7.05. Liability of the Bank. The County assumes all risks of the acts or omissions of any Dealer and of the Paying Agent or any other beneficiary or transferee of the Letter of Credit with respect to its use of the Letter of Credit or the use of proceeds thereunder. Without limiting the generality of the foregoing, neither the Bank nor any of its officers or directors shall be liable or responsible for:

(a) the use which may be made of the Letter of Credit, the Drawings thereunder, the proceeds of the CP Notes or the transactions contemplated by the Related Documents or any acts or omissions of any Dealer or of the Paying Agent and any other beneficiary or transferee in connection therewith;

(b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(c) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or

(d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except that the County shall have a claim against the Bank, and the Bank shall be liable to the County, to the extent of any damages suffered by the County which the County proves were caused by:

(i) the Bank's willful misconduct or negligence in determining whether documents presented under the Letter of Credit comply with the terms of the Letter of Credit; or

(ii) the Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Paying Agent of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 7.06. Expenses; Documentary Taxes; Indemnification.

(a) The County shall pay (i) all out-of-pocket expenses of the Bank, including fees and disbursements of special counsel for the Bank, in connection with the preparation, execution and delivery of this Agreement and the Related Documents (provided that the County shall not be obligated to pay legal fees of special counsel to the Bank in excess of \$35,000 plus disbursements), (ii) the reasonable fees and disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under the Related Documents after the occurrence of a Default, and (iii) all reasonable costs and expenses, if any, in connection with any amendment to this Agreement or any Related Documents or the enforcement of the Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the fees and disbursements of counsel to the Bank. In addition, the County agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and expenses, including on appeal, and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the County hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings.

(b) To the extent permitted by applicable law, the County agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Bank in connection with any investigative, administrative or judicial proceeding (whether or not the Bank shall be designated a party thereto) relating to or arising out of this Agreement, the Letter of Credit or any Related Document or any actual or proposed use of proceeds of the Letter of Credit; *provided* that the Bank shall not have the right to be indemnified for its own negligence or willful misconduct as determined by a court of competent jurisdiction.

(c) To the extent permitted by applicable law, the County agrees to indemnify the Bank and to hold the Bank harmless from and against any and all claims, damages, losses, liabilities, cost or expenses which the Bank may incur or which may be claimed against the Bank by any Person whatsoever by reason of any untrue statement or alleged untrue statement of any material fact contained (or incorporated by reference) in any Disclosure Document or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading, except insofar as such claims, damages, losses, liabilities, costs or expenses are caused by any such untrue statement or alleged untrue statement or omission based

upon information relating to the Bank furnished to the County in writing by the Bank or approved in writing by the Bank in each case expressly for use therein.

Section 7.07. Right of Set-off. Upon the occurrence of an Event of Default, the Bank may, at any time and from time to time, without notice to the County (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the County to the Bank arising under or connected with this Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by any Bank to or for the credit or the account of the County (excluding amounts payable under the Letter of Credit).

Section 7.08. Successors and Assigns.

(a) *Binding Effect.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the County may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of the Bank.

(b) *Participations.* The Bank may at any time grant to one or more banks or other institutions (each a "Participant") participating interests in this Agreement. In the event of any such grant by a Bank of a participating interest to a Participant, the Bank shall remain responsible for the performance of its obligations under this Agreement and the Letter of Credit, and the County and the Bank shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement and the Letter of Credit. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the County including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement. The County agrees that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Sections 2.05, 7.05 and 7.06 with respect to its participating interest; provided that no Participant shall be entitled to receive any greater amount pursuant to such provisions than the Bank would have been entitled to receive in respect of the participating interest granted by the Bank had it not granted such participating interest.

(c) *Assignment to Federal Reserve Bank.* The Bank may at any time assign all or any portion of its rights hereunder to a Federal Reserve Bank. No such assignment shall release the Bank from its obligations under this Agreement or under the Letter of Credit.

SECTION 7.09. WAIVER OF JURY TRIAL. THE COUNTY AND THE BANK EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 7.10. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.11. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements or understandings of the parties hereto with respect to the subject matter hereof.

Section 7.12. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA.

Section 7.13. Headings. Section headings in Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.14. Certain Interpretations. Words such as "herein," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular section or subsection of this Agreement.

Section 7.15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but which, when taken together, shall constitute but one instrument.

Section 7.16. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby, the County acknowledges and agrees that: (a) (i) the services provided by the Bank pursuant to this Agreement are arm's-length commercial transactions between the County, on the one hand, and the Bank, on the other hand, (ii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the County and (ii) the Bank has no obligation to the County except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the County, and the Bank has no obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____

Name:

Title:

By : _____

Name:

Title:

BANK OF AMERICA, N.A.

By: _____

Name: Holly L. Kuhlman

Title: Senior Vice President

ISSUING AND PAYING AGENCY AGREEMENT

Issuing and Paying Agency Agreement (the "Agreement") dated as of _____, 2016, is entered into by and between Miami-Dade County, Florida (the "Issuer") and The Bank of New York Mellon. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Credit Agreement (defined below).

WITNESSETH

WHEREAS, the Aviation Department of the Issuer has instituted a commercial paper program (the "CP Program") in the aggregate principal amount not to exceed \$200,000,000 (the "CP Notes") outstanding at any time, pursuant to the Amended and Restated Trust Agreement dated December 15, 2002 (the "Trust Agreement") between the Issuer, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank) as trustee (in such capacity, the "Trustee"), and U.S. Bank National Association, (successor in interest to Wachovia Bank, National Association), as Co-Trustee (the "Co-Trustee"), and in conformity with Ordinance No. _____, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on _____, 2016 (the "CP Note Ordinance") and Resolution No. R- ___-16 adopted by the Board on _____, 2016 (the "CP Note Resolution" and together with the CP Note Ordinance, the "CP Note Authorization");

WHEREAS, the CP Note Authorization authorizes the issuance, from time to time, of the CP Notes in the aggregate principal amount not exceeding \$200,000,000.00 outstanding at any time; and

NOW THEREFORE, the parties hereto agree as follows:

1. APPOINTMENT AND ACCEPTANCE

The Issuer appoints The Bank of New York Mellon as its issuing and paying agent (in such capacity, the "Paying Agent") and the Paying Agent agrees to act in such capacity on the terms and conditions contained in this Agreement. The Paying Agent shall act in connection with the issuance, authentication, delivery and payment of each sub-series of CP Notes which shall be designated as permitted under the CP Note Resolution and shall make drawings under the Letter of Credit dated _____ (the "Letter of Credit") issued by Bank of America, N.A., (the "Bank") pursuant to the terms of the Letter of Credit. The initial series of CP Notes shall be denominated "Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT).

2. COMMERCIAL PAPER PROGRAMS

The Issuer may establish one or more commercial paper programs under this Agreement, including the CP Program, by supplement to this Agreement and by delivering to the Paying Agent a completed program schedule (the "Program Schedule"), with respect to each such program. The Paying Agent has given the Issuer a copy of the current form of Program Schedule and the Issuer shall complete and return its first Program Schedule to the Paying Agent prior to or simultaneously with the execution of this Agreement. In the event that any of the information provided in, or attached to, a Program Schedule shall change, the Issuer shall promptly inform the Paying Agent of such change in writing.

3. NOTES

All CP Notes issued by the Issuer under this Agreement shall be commercial paper notes, exempt from the registration requirements of the Securities Act of 1933, as amended, as indicated on the Program Schedules, and from applicable state securities laws. The CP Notes shall be issued in either certificated or book-entry form.

On the date hereof, at the request of and pursuant to the instructions of the Issuer, the Bank will issue for the account of the Issuer in favor of the Paying Agent, an irrevocable, direct-pay, transferrable letter of credit (as amended, supplemented, restated or modified from time to time, the "Letter of Credit"), pursuant to the Letter of Credit and Reimbursement Agreement dated as of _____, 2016 (the "Credit Agreement"), supporting the payment of the principal of and interest at maturity of up to a maximum stated amount of \$217,753,425.00, consisting of \$200,000,000.00 available to be drawn to pay principal on the CP Notes (the "Principal Component") and \$17,753,425.00 available to be drawn in order to pay interest accrued or due on the CP Notes (the "Interest Component").

The Issuer and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") have entered into a Commercial Paper Dealer Agreement, dated as of [_____ 1, 2016] (as amended, supplemented, restated or modified from time to time, the "Dealer Agreement"). The CP Notes may be placed by the Dealer pursuant to Section 8 of this Agreement.

The obligation of the Bank for the payment of the principal of and interest on the CP Notes is expressly limited to the amounts and terms of the CP Notes and to the amounts and terms of the Letter of Credit.

4. COMPLIANCE WITH TRUST AGREEMENT

The proceeds derived from the issuance of the CP Notes, other than the proceeds of CP Notes issued to provide for the payment of the principal of or interest on outstanding CP Notes or costs of issuance, shall be deposited initially with the Paying Agent in the account set forth in Section 5(a) below and transferred to the Co-Trustee

under the Trust Agreement, to the credit of the CP Notes Account of the Construction Fund established for such purpose in the manner specified in section 210 of the Trust Agreement and applied to the payment of the cost of all or a part of the Improvements.

5. ESTABLISHMENT OF ACCOUNTS

(a) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, and for the purposes of this Agreement and the Credit Agreement, the Paying Agent shall establish in its corporate trust office in New York, New York two special purpose non-interest bearing trust accounts designated respectively as (i) the MDAD CP Notes AMT Account, (the "AMT Account"), numbered _____, and (ii) the MDAD CP Notes AMT Reimbursement Account (the "Reimbursement Account"). All sums held by the Paying Agent in the AMT Account and the Reimbursement Account shall be held un-invested.

(ii) All proceeds received by the Paying Agent from the sale of the CP Notes other than the proceeds of CP Notes issued to refund outstanding CP Notes ("Refunding CP Notes") shall initially be deposited in the AMT Account and transferred to the Co-Trustee in accordance with Section 4 of this Agreement.

(iii) Except as otherwise set forth in Section 6(f) of this Agreement, all proceeds received by the Paying Agent from the sale of Refunding CP Notes shall be deposited in the Reimbursement Account and applied to reimburse the Bank for draws upon the Letter of Credit at such times and in such amounts as are required under Section 6(d) of this Agreement.

(iv) The AMT Account and the Reimbursement Account shall be in the Paying Agent's name and under the Paying Agent's exclusive control. Except for the Issuer and the Paying Agent, no Person shall have any legal or beneficial interest in the AMT Account. Except for the Issuer, the Paying Agent and the Bank, no Person shall have any legal or beneficial interest in the Reimbursement Account.

(b) (i) Prior to or contemporaneously with the execution and delivery by the Issuer of this Agreement, the Paying Agent shall establish in its corporate trust office a special purpose non-interest bearing trust account designated as the MDAD CP Notes Letter of Credit Account numbered _____, (the "Letter of Credit Account" and together with the AMT Account and the Reimbursement Account, the "Accounts").

(ii) Payments of interest on the CP Notes and of principal on maturing CP Notes shall be made from the proceeds of Drawings under the Letter of Credit deposited in the Letter of Credit Account. All payments by the Bank, under the Letter of Credit in respect of a Drawing shall be credited to the Letter of Credit Account, and no funds in the Letter of Credit Account shall be commingled with monies from any other source. All sums

held by the Paying Agent in the Letter of Credit Account will be held un-invested for the payment of the Principal and Interest due on the CP Notes to the persons entitled thereto until such sums have been paid to such persons.

(iii) The Letter of Credit Account shall be in the Paying Agent's name, as paying agent for the holders of CP Notes issued by or on behalf of the Issuer, and under the Paying Agent's exclusive control as agent for such holders and the Bank. Except for holders of CP Notes issued by or on behalf of the Issuer, the Bank and the Paying Agent, as paying agent therefor, no person shall have any legal or beneficial interest in the Letter of Credit Account.

(c) The Paying Agent shall have no responsibility for determining the purpose of or the intended use of any of the proceeds of any withdrawal from the Accounts.

6. DRAWINGS UNDER THE LETTER OF CREDIT

(a) The Paying Agent shall make drawings under the Letter of Credit on each maturity date and as set forth in Section 8(d) of this Agreement, to pay interest on the CP Notes ("Interest Drawing") and to pay the principal of the CP Notes ("Principal Drawing" and together with an Interest Drawing, a "Drawing"). The Paying Agent shall specify on Annex D of the Letter of Credit whether the Drawing is a Principal Drawing, an Interest Drawing, or both a Principal and Interest Drawing, and the respective amount of each.

(b) The proceeds of each Drawing under the Letter of Credit shall be deposited in the Letter of Credit Account. Any funds on deposit in the Letter of Credit Account shall be subject to withdrawal solely by the Paying Agent, as paying agent for the holders of CP Notes, and solely for the purpose of paying interest on and the principal of CP Notes in respect of which the Paying Agent has presented a Drawing Certificate demanding payment in accordance with the terms of the Letter of Credit. All sums held by the Paying Agent in the Letter of Credit Account will be held un-invested for the payment of the principal and interest due on the CP Notes to the Persons entitled thereto until such sums have been paid to such Persons.

(c) All actions taken relative to the Letter of Credit Account and the making of payments with respect to the CP Notes shall be taken by the Paying Agent, as paying agent, on behalf and for the benefit of holders of the CP Notes and shall be in accordance with this Agreement. The Paying Agent shall record the date and time of receipt of each wire transfer from the Bank that is deposited in the Letter of Credit Account and keep accurate records of each disbursement therefrom.

(d) On any day except a Saturday, Sunday or other day on which any of The Depository Trust Company, the office of the Paying Agent, the office of the Dealer or the office of the Bank designated for the presentation of Drawings in or pursuant to Section 7.03 of the Credit Agreement is or are lawfully closed (a "Business Day"), on which a

Drawing other than a Liquidity Advance is made under the Letter of Credit, the Paying Agent shall reimburse such Drawing by 4 P.M. (New York City Time) on the Business Day on which the Drawing was made in immediately available funds, from and to the extent of, the amounts credited to the Reimbursement Account. The Paying Agent shall present to the Payment Office of the Bank (as defined in the Letter of Credit), Annex F of the Letter of Credit specifying the amount and type of Drawing that is being reimbursed. In the event the amounts credited to the Reimbursement Account are insufficient to reimburse a Drawing on the Business Day on which the Drawing was made, such Drawing shall be reimbursed by the Issuer in accordance with provisions of the Credit Agreement.

(e) If the Paying Agent receives a written notice from the Bank that a Drawing Certificate does not conform to the terms and conditions of the Letter of Credit, the Paying Agent shall promptly, to the extent that it is able, correct and resubmit such nonconforming Drawing Certificate.

(f) If the Issuer receives a notice from the Paying Agent by 1:30 P.M. (New York City Time) that a properly presented and conforming Drawing Certificate under the Letter of Credit has not been honored; (i) the Paying Agent shall first utilize any excess funds in the Reimbursement Account after the Bank has been reimbursed for all Drawings to pay the principal of and/or interest on the maturing CP Notes and (ii) if such amounts in the Reimbursement Account are insufficient, the Issuer agrees that it will prior to 3:30 P.M. (New York City Time) deposit or cause to be deposited in the Reimbursement Account from the Improvement Fund an aggregate amount equal to all or a portion of the amount of the Drawing that has been dishonored.

7. THE LETTER OF CREDIT

(a) Concurrently with the execution of this Agreement and in accordance with the terms and conditions of the Credit Agreement, the Bank shall deliver to the Paying Agent the Letter of Credit. The Paying Agent shall request and receive Drawings under the Letter of Credit on behalf of the holders of the CP Notes pursuant to Section 6 of this Agreement. Such Drawings shall be made in accordance with the terms of the Letter of Credit and this Agreement.

(b) The Stated Amount of the Letter of Credit shall be reduced by the amount of each Drawing thereunder and shall be reinstated in accordance with the terms of the Letter of Credit; provided, however, that the Stated Amount of the Letter of Credit shall not be reduced to an amount less than the aggregate principal of and interest due on maturity of outstanding CP Notes issued prior to the effectiveness of a No-Issuance Notice.

(c) Any collected funds remaining in the Letter of Credit Account at the close of business on the maturity date of any CP Note shall (i) to the extent required for the payment of any matured CP Note not presented for payment by the holder thereof, be held

until such matured CP Note for which the Drawing was made, is presented for payment by the holder thereof and (ii) to the extent not so required, be returned to the Bank, unless the Drawing which was made to pay such matured CP Note has been repaid in full, in which case such funds shall be returned to the Issuer.

8. ADDITIONAL OR REPLACEMENT LETTER OF CREDIT

The Issuer will at all times maintain in effect a Letter or Letters of Credit or one or more other credit facilities (each an "Alternate Facility") in an aggregate available amount equal to the sum of the principal amount of each separate subseries of CP Notes designated as permitted under the Resolution and outstanding hereunder, plus interest due at maturity thereof. Notwithstanding anything contained herein to the contrary, the Issuer may obtain an Alternate Facility to replace one or more of the Letters of Credit then in effect, provided that (i) the Letter or Letters of Credit being replaced (in this Section, the "Existing Letter of Credit") remains in effect until drawn upon to pay the principal and interest on all outstanding CP Notes payable from draws under such Existing Letter of Credit, and (ii) the Alternate Facility is in effect at the time the Existing Letter of Credit is terminated or expires. Any assignment of a Letter of Credit by one Bank to another Bank (excluding assignments between agencies or branches of the same Bank) shall be deemed to be a substitution of the Letter of Credit for the purposes of this Section. The Issuer and the Paying Agent agree that the Paying Agent will not release any Existing Letter of Credit or accept an Alternate Facility unless:

(a) The Issuer gives 20 calendar days' prior written notice of the proposed substitution to the Paying Agent, the Dealers and each Bank whose Letter of Credit is to be replaced; and

(b) the Paying Agent gives 15 calendar days' prior written notice of the proposed substitution to the Owners of the outstanding CP Notes payable from such Existing Letter of Credit, which notice shall indicate the date of the proposed substitution (the "Substitution Date"), the Bank or Banks that are expected to provide the Alternate Facility and the ratings that are expected to apply to the CP Notes after the provision of the Alternate Facility; and

(c) the Alternate Facility is delivered to the Paying Agent and becomes effective pursuant to its terms on the maturity date of all CP Notes payable from the Existing Letter of Credit; and

(d) the Paying Agent shall make a final draw on the Existing Letter of Credit on the Substitution Date in an amount sufficient to pay the entire amount of principal and interest becoming due on such CP Notes such that the CP Notes payable from the Existing Letter of Credit are no longer deemed "outstanding", as such term is defined in Section 14 of the CP Note Resolution. The proceeds of the final draw or of matured Government Obligations (as defined in the Trust Agreement) purchased with such proceeds or some combination of the foregoing shall (i) be held in escrow by the Paying

Agent and shall be used to pay the principal of and interest on the CP Notes, until and including their maturity date, or (ii) be used by the Paying Agent to pay in full all the then outstanding CP Notes prior to any Alternate Facility taking effect.

(e) the Paying Agent shall not cancel or surrender the Existing Letter of Credit unless and until the Paying Agent receives all of the funds drawn as required by clause (d) of this Section.

As a condition to the effectiveness of the Alternate Facility, the Alternate Facility provider shall execute and deliver to the Issuer and to the Paying Agent a joinder to this Agreement. All provisions in this Agreement relating to the Letter of Credit shall apply to the Alternate Facility upon effectiveness of the Alternate Facility.

In the event that an Alternate Facility shall take effect while there are any unpaid CP Notes which shall not be deemed "outstanding", as such term is defined in Section 14 of the CP Note Resolution, the Issuer shall designate CP Notes secured by such Alternate Facility as a separate subseries.

9. AUTHORIZED REPRESENTATIVES

The Issuer shall deliver to the Paying Agent a duly adopted resolution from the Board of County Commissioners of Miami-Dade County, Florida (the "Board") authorizing the issuance of notes under each program established pursuant to this Agreement and a certificate of incumbency, with specimen signatures attached, of those officers, employees and agents of the Issuer authorized to take certain actions with respect to the CP Notes, as provided in this Agreement (each such person is hereinafter referred to as an "Authorized Representative"). Until the Paying Agent receives any subsequent incumbency certificates of the Issuer, the Paying Agent shall be entitled to rely on the last incumbency certificate delivered to it for the purpose of determining the Authorized Representatives. The Issuer represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Issuer (the "Delegates"), including without limitation any Dealer, to issue instructions to the Paying Agent under this Agreement, and take other actions on the Issuer's behalf hereunder, provided that notice of the appointment of each Delegate is delivered to the Paying Agent in writing. Each such appointment shall remain in effect unless and until revoked by the Issuer in a written notice to the Paying Agent.

10. CERTIFICATED NOTES

If and when the Issuer intends to issue certificated notes ("Certificated Notes"), the Issuer and the Paying Agent shall agree upon the form of such Certificated Notes. Thereafter, the Issuer shall from time to time deliver to the Paying Agent adequate supplies of Certificated Notes which will be in bearer form, serially numbered, and shall be executed by the manual or facsimile signature of an Authorized Representative. The Paying Agent shall acknowledge receipt of any supply of Certificated Notes received

from the Issuer, noting any exceptions to the shipping manifest or transmittal letter (if any), and shall hold the Certificated Notes in safekeeping for the Issuer in accordance with the Paying Agent's customary practices. The Paying Agent shall not have any liability to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signature attached to the Issuer's certificate of incumbency with respect to such Authorized Representative. Any Certificated Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature was affixed shall bind the Issuer after completion thereof by the Paying Agent, notwithstanding that such person shall have ceased to hold his or her office on the date such Certificated Note is authenticated or delivered by the Paying Agent.

11. BOOK-ENTRY NOTES

The Issuer's book-entry notes ("Book-Entry Notes") shall not be issued in physical form, but their aggregate principal amount, together with the interest thereon, shall be represented by a master note for each series (the "Master Note") in the form of Exhibit A, executed by the Issuer pursuant to the book-entry commercial paper program of The Depository Trust Company ("DTC"). The Paying Agent shall maintain the Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the initial registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of the Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. The Master Note and the Book-Entry Notes shall be subject to DTC's rules and procedures, as amended from time to time. The Paying Agent shall not be liable or responsible for sending transaction statements of any kind to DTC's participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Book-Entry Notes. In connection with DTC's program, the Issuer understands that as one of the conditions of its participation therein, it shall be necessary for the Issuer and the Paying Agent to enter into a Letter of Representations, in the form of Exhibit B to this Agreement, and for DTC to receive and accept each such Letter of Representations. In accordance with DTC's program, the Paying Agent shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for Issuer's Book-Entry Notes, and the Paying Agent shall deliver such list to DTC. The CUSIP Service Bureau shall bill the Issuer directly for the fee or fees payable for the list of CUSIP numbers for the Issuer's Book-Entry Notes.

12. ISSUANCE INSTRUCTIONS TO THE PAYING AGENT; PAYING AGENT PAYMENTS

The Issuer understands that all instructions under this Agreement are to be directed to the Paying Agent's Commercial Paper Operations Department. The Paying

Agent shall provide the Issuer, or, if applicable, the Dealer, with access to the Paying Agent's Money Market Issuance System or other electronic means (collectively, the "System") in order that the Paying Agent may receive electronic instructions for the issuance of CP Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by the Paying Agent to the Issuer or the Dealer in connection with the System. These transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction that the Paying Agent may act upon without liability. In the event that the System is inoperable at any time, an Authorized Representative or a Delegate may deliver written, telephone or facsimile instructions to the Paying Agent, which instructions shall be verified in accordance with any security procedures designated by the Paying Agent. The Paying Agent shall incur no liability in acting upon instructions believed by the Paying Agent in good faith to have been given by an Authorized Representative or a Delegate. In the event that a discrepancy exists between a telephonic instruction and a written confirmation, the written instruction will be deemed the controlling and proper instruction. The Paying Agent may electronically record any conversations made pursuant to this Agreement, and the Issuer hereby consents to such recordings. All issuance instructions regarding the CP Notes must be received by 12:00 p.m. New York City Time in order for the CP Notes to be issued or delivered on the same day.

(a) **Issuance and Purchase of Book-Entry Notes.** On the date of this Agreement, the Paying Agent shall authenticate the Master Note. Upon receipt of issuance instructions from the Issuer or its Dealer with respect to Book-Entry Notes, the Paying Agent shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. The Paying Agent shall request CUSIP numbers for the Issuer's Book-Entry Notes to identify the Issuer's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest on such Book-Entry Notes. Promptly following DTC's established settlement time on each issuance date, the Paying Agent shall access DTC's system to verify whether settlement has occurred with respect to the Issuer's Book-Entry Notes. Prior to the close of business on such Business Day, the Paying Agent shall deposit immediately available funds in the amount of the proceeds due to the Issuer (if any) to the AMT Account and designated in the applicable Program Schedule, provided that the Paying Agent has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. The Paying Agent shall have no liability to the Issuer whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) **Issuance and Purchase of Certificated Notes.** Upon receipt of issuance instructions with respect to Certificated Notes, the Paying Agent shall: (a) complete each Certificated Note as to principal amount, date of issue, maturity date, place of payment, and rate or amount of interest in accordance with such instructions; (b) authenticate each Certificated Note; and (c) deliver each Certificated Note in accordance

with the Issuer's instructions, except as otherwise set forth below. Whenever the Paying Agent is instructed to deliver any Certificated Note by mail, the Paying Agent shall strike from the Certificated Note the word "Bearer," insert as payee the name of the person so designated by the Issuer and effect delivery by mail to such payee or to such other person as is specified in such instructions to receive the Certificated Note. The Issuer understands that, in accordance with the custom prevailing in the commercial paper market, delivery of Certificated Notes shall be made before the actual receipt of payment for such Certificated Notes in immediately available funds, even if the Issuer instructs the Paying Agent to deliver a Certificated Note against payment. Therefore, once the Paying Agent has delivered a Certificated Note to the designated recipient, the Issuer shall bear the risk that such recipient may fail to remit payment of such Certificated Note or return such Certificated Note to the Paying Agent. Delivery of Certificated Notes shall be subject to the rules of the New York Clearing House Association in effect at the time of such delivery. Funds received in payment of Certificated Notes shall be credited to the AMT Account.

(c) **Restrictions and Limitations on the issuance of Notes.** No CP Note may be issued unless the Paying Agent has received complete instructions in accordance with the provisions of this Agreement. Additionally, no CP Note shall be issued (i) having a maturity date later than the earliest of (x) 270 days from the date of issuance of such CP Note, (y) the second Business Days prior to the expiry of the then current Letter of Credit, or (z) March 2, 2021; (ii) if the principal amount of such CP Note, when added to the aggregate principal amount of outstanding CP Notes, would exceed \$200,000,000.00; (iii) if the principal amount of such CP Note plus all interest payable on such CP Note to its stated maturity date (the "Maturity Value"), when added to the aggregate Maturity Value of all outstanding CP Notes, would exceed the amount of the Letter of Credit available (computed after giving effect to the issuance of such CP Note and the application of the proceeds of such CP Note, if applied to refinance other CP Notes) for the payment of the Maturity Value of all such CP Notes; (iv) if the Issuer or Paying Agent shall have received a No-Issuance Notice; (v) if the Issuer shall have received telephonic, telefax or other electronic or written notice from the Bank that an Event of Default has occurred and instructing the Issuer to cease issuing CP Notes.

No CP Note shall be issued unless the Board shall have authorized the issuance of Bonds by ordinance, which have not then been issued, in an aggregate principal amount not less than the aggregate principal amount of the CP Notes that shall be outstanding upon issuance of such CP Note and unless there shall have been filed in the records of the Issuer on the date of issue of such CP Note a general certificate as to arbitrage and the absence of litigation relating to such CP Notes in form and substance satisfactory to Bond Counsel.

(d) **No-Issuance Instructions**

If the Paying Agent shall receive a No-Issuance Notice in the Form of Annex G to the Letter of Credit from the Bank, the Paying Agent shall not thereafter issue or deliver

any CP Notes supported by the Letter of Credit, notwithstanding any contrary instructions received from an Authorized Representative or Delegate of the Issuer or the Dealer, and the Paying Agent may resume issuing CP Notes only if such No-Issuance Notice is withdrawn in writing by the Bank. The Paying Agent shall promptly give notice to the Issuer and the Dealer of the receipt of a No-Issuance Notice. A No-Issuance Notice shall not be effective until received by the Paying Agent. If received by the Paying Agent by 9:30 A.M., (New York City Time) on a Business Day, such No-Issuance Notice shall be effective on the same Business Day but shall not terminate the Paying Agent's ability to make Drawings with respect to CP Notes issued prior to receipt of the No-Issuance Notice. If the No-Issuance Notice is received by the Paying Agent after 9:30 A.M., (New York City Time) on a Business Day, it shall be effective on the same Business Day but shall not terminate the Paying Agent's ability to make Drawings with respect to CP Notes issued on or prior to the receipt of the No-Issuance Notice. No further authentication or delivery of the CP Notes shall be made after the effective time and date of the No-Issuance Notice until the Bank shall have rescinded such instructions by a notice in writing in the form of Annex H to the Letter of Credit to the Paying Agent.

Upon receipt of the No-Issuance Notice, the Paying Agent shall notify the Bank no later than the Business Day immediately succeeding the date the No-Issuance Notice is received as to (i) the aggregate principal amount of CP Notes Outstanding as of the close of business on the date of receipt of the No-Issuance Notice, (ii) the amount of interest payable with respect to such CP Notes on the respective maturity date(s) thereof, and (iii) the applicable maturity dates of such CP Notes.

Once the Paying Agent has received a No-Issuance Notice as described above, the Paying Agent may not resume issuing CP Notes unless and until the Paying Agent has received a written notice from the Bank in the form of Annex H to the Letter of Credit, that (1) such notice has been rescinded and (2) the Paying Agent may resume issuing CP Notes.

(e) **Federal Tax Compliance.** CP Notes shall be issued only to the extent the Issuer certifies to the Paying Agent (i) that the applicable federal tax law has not changed in any way that would cause interest on the CP Notes so drawn not to be excluded from the gross income of the holders thereof for federal income tax purposes; and (ii) the Issuer is in compliance with applicable federal income tax covenants.

(f) **Bank Officers.** For the purposes of this Agreement, any officer of the Bank shall be authorized to act and to give instructions and notices on behalf of the Bank hereunder, and the Paying Agent shall be entitled conclusively to rely on any writing, paper or notice purporting to be signed, sent or given by any officer of the Bank, unless an officer of the Paying Agent's Commercial Paper Service Delivery Unit shall have received written notice from an officer of the Bank that a particular writing, paper or notice was not signed, sent or given by such officer of the Bank.

13. USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT

The Paying Agent shall not be obligated to credit the AMT Account unless and until payment of the purchase price of each CP Note is received by the Paying Agent. From time to time, the Paying Agent, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a CP Note prior to the Paying Agent's receipt of the sales proceeds of such CP Note. If the Paying Agent makes a deposit, payment or transfer of funds on behalf of the Issuer before the Paying Agent receives payment for any CP Note, such deposit, payment or transfer of funds shall represent an advance by the Paying Agent to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such CP Note, or by the Issuer if such proceeds are not received by the Paying Agent.

14. PAYMENT OF INTEREST AND PRINCIPAL ON CP NOTES

(a) The principal of the CP Notes is payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) the proceeds of Bonds that the Issuer issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds"), (iii) a rollover of the maturing CP Notes, or the issuance of additional CP Notes issued to finance the payment of the principal or interest on any CP Notes and Drawings (as defined in the Credit Agreement), or (iv) any unencumbered moneys in the Improvement Fund created by the Trust Agreement.

(b) The interest on the CP Notes shall be payable solely from (i) funds drawn under the Letter of Credit for such purpose, (ii) capitalized CP Note interest and proceeds of CP Notes refunding the same, (iii) from the proceeds of Section 210 Bonds that the Issuer issues to pay such interest, (iv) any unencumbered moneys in the Improvement Fund, or (v) the issuance of additional CP Notes issued to finance the payment of the principal of or interest on any of the CP Notes.

(c) On any day when interest on and principal of a CP Note is due and payable, the Paying Agent shall pay the interest and principal on a Book-Entry Note to DTC in immediately available funds, which payment shall be by net settlement of the Paying Agent's account at DTC. The Paying Agent shall pay Certificated Notes upon presentment. The Paying Agent shall have no obligation under this Agreement to make any payment for which there is not sufficient, available and collected funds in the Letter of Credit Account, and the Paying Agent may, without liability, refuse to pay any CP Note that would result in an overdraft to the Letter of Credit Account.

15. OVERDRAFTS

(a) Intraday overdrafts with respect to the AMT Account shall be subject to the Paying Agent's policies as in effect from time to time.

(b) An overdraft will exist in the AMT Account if the Paying Agent, in its sole discretion, (i) permits an advance to be made pursuant to Section 12 and, notwithstanding the provisions of Section 12, such advance is not repaid in full on the same day as it is made, or (ii) pays a CP Note pursuant to Section 13 in excess of the available collected balance in such Accounts. Overdrafts shall be subject to the Paying Agent's established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The Issuer shall repay any such overdraft, fees and charges no later than the next Business Day, together with interest on the overdraft at the rate established by the Paying Agent for the Accounts, computed from and including the date of the overdraft to the date of repayment.

16. NO PRIOR COURSE OF DEALING

No prior action or course of dealing on the part of the Paying Agent with respect to advances of the Purchase Price or payments of matured Notes shall give rise to any claim or cause of action by the Issuer against the Paying Agent in the event that the Paying Agent refuses to pay or settle any CP Notes for which the Issuer has not timely provided funds as required by this Agreement.

17. RETURN OF CERTIFICATED NOTES

(a) For Book-Entry CP Notes, the Paying Agent shall direct that the books maintained by DTC and the books of its direct and indirect participants to be annotated to reflect the face amount of Book-Entry CP Notes following the payment of any amount of such Notes.

(b) The Paying Agent will in due course cancel any Certificated CP Note presented for payment and return such Note to the Issuer. The Paying Agent shall also cancel and return to the Issuer any spoiled or voided Certificated CP Notes. Promptly upon written request of the Issuer or at the termination of this Agreement, the Paying Agent shall destroy all blank, unissued Certificated CP Notes in its possession and furnish a certificate to the Issuer certifying such actions.

18. INFORMATION FURNISHED BY PAYING AGENT

Upon the reasonable request of the Issuer, the Paying Agent shall promptly provide the Issuer with information with respect to any CP Note issued and paid under this Agreement, provided, that the Issuer delivers such request in writing and, to the extent applicable, includes the serial number or note number, principal amount, payee, date of issue, maturity date, amount of interest (if any) and place of payment of such CP Note.

19. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants that: (i) it has the right, capacity and authority to enter into this Agreement; and (ii) it will comply with all of its obligations and duties under this Agreement.

The Issuer further represents and agrees that (i) each CP Note issued and distributed upon its instruction pursuant to this Agreement shall constitute the Issuer's representation and warranty to the Paying Agent that such CP Note is a legal, valid and binding obligation of the Issuer, (ii) such CP Note is being issued in a transaction which is exempt from registration under the Securities Act of 1933, as amended, and any applicable state securities law; (iii) the Paying Agent's appointment to act for the Issuer under this Agreement, has been duly authorized by all necessary action of the Issuer; (iv) after the issuance of the CP Notes, the aggregate principal amount of and interest payable upon maturity of the CP Notes will not exceed the Stated Amount of the Letter of Credit; (v) no default or event of default has occurred or is continuing under the Credit Agreement and each representation and warranty of the Issuer thereunder is true and correct in all material respects on and as of such date; and (vi) no No-Issuance Notice has been received from the Bank.

20. DISCLAIMERS

The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. The Paying Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement.

The duties and obligations of the Paying Agent shall be determined solely by the express provisions of this Agreement, and the Paying Agent shall take such action with respect to this Agreement as it shall be directed pursuant to this Agreement, and the Paying Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and as specifically directed by the Issuer, and no implied covenants or obligations shall be read into this Agreement against the Paying Agent.

In the absence of bad faith on the part of the Paying Agent, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Paying Agent which conform to the requirements of this Agreement;

The Paying Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Without limiting the generality of this section, neither the Paying Agent nor any of its officers, directors, employees or agents shall:

- (a) have liability for any action taken or omitted in reliance upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document deemed in good faith by the Paying Agent to be genuine and to have been signed or sent by the proper person or persons; or
- (b) be required to risk, use or advance funds of the Paying Agent or otherwise incur liability financial or otherwise, in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Issuer or any Dealer given under this Agreement.

Whenever in the administration of the provisions of this Agreement the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate signed by one of the Issuer's officers and delivered to the Paying Agent and such certificate, in the absence of negligence or bad faith on the part of the Paying Agent, shall be full warrant to the Paying Agent for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

The Paying Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

The Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

The Paying Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

Any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation succeeding to the business of the Paying Agent shall be the successor of the Paying Agent hereunder upon notice to the Issuer, without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an

instrument of transfer or assignment is required by law to effect such succession, anything to the contrary notwithstanding.

Neither the Paying Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection therewith except to the extent caused by the Paying Agent's negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The parties each (for itself and any person or entity claiming through it) hereby releases, waives, discharges, exculpates and covenants not to sue the Paying Agent for any action taken or omitted under this Agreement except to the extent caused by the Paying Agent's negligence or willful misconduct. Anything in this Agreement to the contrary notwithstanding, in no event shall the Paying Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to this Agreement in effect from time to time ("Applicable FATCA Law") that a foreign financial institution, issuer, Paying Agent, trustee or other party is or has agreed to be subject to, the Issuer agrees (i) to provide the Paying Agent sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Paying Agent can determine whether it has tax related obligations under Applicable FATCA Law, (ii) that the Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable FATCA Law for which the Paying Agent shall not have any liability and (iii) to hold harmless the Paying Agent for any losses it may suffer due to the actions it takes to comply with Applicable FATCA Law. The terms of this section shall survive the termination of this Agreement.

The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by any party by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided that such party has provided, or shall provide, to the Paying Agent an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from such party's reliance upon and compliance with such instructions notwithstanding that such instructions conflict, or are inconsistent, with a subsequent written instruction (provided that the Paying Agent shall notify the sender of any such conflict or inconsistency before acting thereon). The sending party agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of such party acting on unauthorized instructions, and the risk of interception and misuse by third parties (other than as may result from the negligence or willful misconduct of the Paying Agent).

The Paying Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in any accounts for the payment of fees or expenses for the services rendered by the Paying Agent under this Agreement.

21. INDEMNIFICATION

The Issuer shall, to the extent permitted by law solely from available unencumbered moneys in the Improvement Fund, indemnify and save the Paying Agent and its officers, directors, employees and agents, harmless against any liabilities which it may incur in connection with the transactions contemplated hereby or in the exercise and performance of its duties hereunder, except and unless such liabilities arise out of or result from the negligence or willful misconduct of the Paying Agent and/or its officers, directors, employees and agents. In no event, however, shall the Paying Agent have any lien, security interest or right of set off whatsoever upon the moneys in any Fund or Account. The provisions of this section shall survive the termination of this Agreement and the resignation or removal of the Paying Agent.

The performance by the Paying Agent of its obligations and duties under this Agreement shall not be conditioned on the receipt of any indemnification that it may be entitled to hereunder.

22. OPINION OF COUNSEL

The Issuer shall deliver to the Paying Agent all documents it may reasonably request relating to the existence of the Issuer and authority of the Issuer for this Agreement, including, without limitation, an opinion of Issuer's counsel, in form and substance satisfactory to the Paying Agent.

23. NOTICES

The Issuer will provide at least forty-five (45) days advance notice of a proposed substitution of the Letter of Credit to the Paying Agent and the Paying Agent agrees to notify Cede & Co., as registered owner and nominee for DTC within thirty days of receipt of such notice from the Issuer.

All notices, confirmations and other communications under this Agreement shall (except to the extent otherwise expressly provided) be in writing and shall be sent by first-class mail, postage prepaid, by telecopier or by hand, addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

If to the Issuer: Miami-Dade County Aviation Department
 P. O. Box 592616
 Miami FL 33159-2616

Attention: Finance Manager
Telephone: (305) 876-7305
Facsimile: (305) 876-0453

With a copy to: Miami-Dade County Finance Department
Suite 2550
111 N.W. 1st Street
Miami FL 33128
Attention: Finance Director
Telephone: (305) 375-5147
Facsimile: (305) 375-5659

If to the Paying Agent concerning the daily issuance and redemption of Notes:

The Bank of New York Mellon
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Cynthia M. Moore

If to the Dealer:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
12th Floor
New York, New York 10036
Attention: Public Finance

If to the Bank:

Bank of America, N.A.
1 Fleet way
PA6-580-02-30
Scranton, PA 18507-1999
Attention: Standby Letter of Credit Unit

Additionally, the Issuer shall notify the Rating Agencies of: (i) any proposed substitution of the Letter of Credit, (ii) the expiration, termination or extension of the Letter of Credit; (iii) any amendment to this Agreement or the Letter of Credit; (iv) the resignation or removal of the Paying Agent as issuing and paying agent; (v) any change to the identity of the Dealer; and (vi) the termination of this Agreement. The Paying Agent shall receive written confirmation from the Rating Agencies then rating the CP Notes, prior to any substitution of the Letter of Credit to the effect that such substitution will not result in the withdrawal of or reduction in the ratings then assigned to the CP Notes. All such notices hereunder shall be forwarded to the Rating Agencies at the address set forth below:

Standard & Poor's Rating Services
Attn: Municipal Structured Group
55 Water Street, 38th Floor
New York NY 10041
Telephone: (212) 438-200
Facsimile: (212) 438-2152
Email: pubfin_structured@standardandpoors.com

Moody's Investor Services
Attn: Structured Finance Group: Fully Supported Group
99 Church Street
New York NY 10007
Telephone: (212) 553-0300
Facsimile: (212) 553-4090

Fitch, Inc.
Attn: Municipal Structured Finance Group
One State Street Plaza
New York NY 10004
Telephone: (212) 908-0500
Facsimile: (212) 480-4421

24. **COMPENSATION**

The Issuer shall pay compensation for services pursuant to this Agreement in accordance with the pricing schedules furnished by the Paying Agent to the Issuer from time to time and upon such payment terms as the parties shall determine. The Issuer shall also reimburse the Paying Agent for any fees and charges imposed by DTC with respect to services provided in connection with the Book-Entry Notes.

25. **BENEFIT OF AGREEMENT**

This Agreement is solely for the benefit of the parties hereto and no other person shall acquire or have any right under or by virtue hereof.

26. **TERMINATION**

(a) This Agreement may be terminated in accordance with the provisions of the Trust Agreement, as amended and supplemented.

(b) In the event that the Paying Agent resigns or is removed as Paying Agent, no such termination of this Agreement shall become effective unless and until a successor Paying Agent is appointed. The Issuer shall notify the Paying Agent of the identity of any successor paying agent upon such appointment ("Successor Paying Agent"). Upon the

termination of this Agreement the respective rights and duties of the Issuer, the Bank and the Paying Agent shall cease, except as otherwise expressly provided in this Agreement. Any CP Notes issued and sold in accordance with the provisions of this Agreement and outstanding on the date of the termination of this Agreement shall nevertheless remain valid obligations of the Issuer and shall be entitled to the benefits of the Letter of Credit to the extent provided therein, and the benefits of this Agreement shall continue to be applicable with respect to such CP Notes and any funds held in the Letter of Credit Account to the same extent as if this Agreement had not been terminated or, in the case where there shall exist a Successor Paying Agent, the arrangements provided for under such successor agreement shall be applicable to the CP Notes. The qualification of a Successor Paying Agent shall comply with the provisions of the Trust Agreement relating to the qualifications of trustees and the appointment of successor trustees.

(c) On the Business Day following the date of termination of this Agreement, the Paying Agent shall (i) destroy the Master Note, (ii) shall transfer the Letter of Credit to the Successor Paying Agent and (iii) shall transfer to the Successor Paying Agent all funds, if any, on deposit in the Letter of Credit Account. The Paying Agent shall promptly notify the Issuer and the Bank of the destruction of the Master Note and the transfer of the Letter of Credit.

(d) It is understood that upon the Paying Agent's resignation, the Paying Agent shall no longer be obligated to issue any CP Notes. It is also understood that, if after ninety (90) days from the termination, a successor Paying Agent has not been appointed, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent, and such court may thereupon appoint a successor Paying Agent.

27. **FORCE MAJEURE**

In no event shall the Paying Agent be liable for any failure or delay in the performance of its obligations under this Agreement because of circumstances beyond the Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Paying Agent's control whether or not of the same class or kind as specifically named above.

28. **ENTIRE AGREEMENT**

This Agreement, together with the exhibits attached, constitutes the entire agreement between the Paying Agent and the Issuer with respect to the subject matter and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

29. WAIVERS AND AMENDMENTS

No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Issuer and the Paying Agent and agreed to by the Bank.

30. BUSINESS DAY

Whenever any payment to be made under this Agreement shall be due on a day, which is not a Business Day for the Paying Agent, then such payment shall be made on the Paying Agent's next succeeding Business Day.

31. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument.

32. HEADINGS

The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms of this Agreement.

33. GOVERNING LAW

This Agreement and the Notes shall be governed by and construed in accordance with the internal laws of the State of Florida. Venue shall be in Miami-Dade County.

34. WAIVER OF TRIAL BY JURY

EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

35. ACCOUNT CONDITIONS

Each Account shall be subject to the Paying Agent's account conditions, as in effect from time to time.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by duly authorized officers as of the day and year first-above written.

THE BANK OF NEW YORK MELLON

**MIAMI-DADE COUNTY,
FLORIDA**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

By: _____

Name: _____

Title: Aviation Director

Date: _____

Agreed to:
BANK OF AMERICA, N.A.

By: _____

Name: Holly Kuhlman

Title: Senior Vice President

Date: _____

The undersigned U.S. Bank National Association, as successor Co-Trustee under the Trust Agreement, hereby consents to the application of CP Note and Bond proceeds as described in Section 4 and 5 of this Agreement.

U.S. Bank National Association,
as successor Co-Trustee

By: _____
Vice President

EXHIBIT A

FORM OF CP MASTER NOTE

EXHIBIT B

DTC LETTER OF REPRESENTATIONS

**MIAMI-DADE COUNTY, FLORIDA
AVIATION COMMERCIAL PAPER NOTES,
SERIES C**

COMMERCIAL PAPER DEALER AGREEMENT

This Commercial Paper Dealer Agreement, dated as of February 17, 2016 (the “Agreement”), is entered into by and between Miami-Dade County, Florida (the “Issuer”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”).

WHEREAS, the Issuer proposes to issue its Aviation Commercial Paper Notes, Series C (the “Notes”), in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time pursuant to: (i) the Constitution and laws of the State of Florida, including particularly Chapters 125 and 166, Florida Statutes, as amended, Chapter 71-249, Laws of Florida, 1971, as amended, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, and other applicable provisions of Florida law; (ii) Ordinance No. 1 - ____, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “Board”) on February 2, 2016 (the “Ordinance”); (iii) Resolution No. R- __-1_, duly adopted by the Board on February 2, 2016 (the “Resolution”); (iv) the Amended and Restated Trust Agreement dated as of December 15, 2002 by and among the County, The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank), as trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as co-trustee (the “Trust Agreement”); (v) the Issuing and Paying Agency Agreement dated as of January 1, 2016, by and between the County and The Bank of New York Mellon (the “Issuing and Paying Agency Agreement”); and (vi) the Letter of Credit and Reimbursement Agreement dated February 17, 2016 (the “Credit Agreement”), by and among the County and Bank of America, N.A. , as such agreements may be modified, amended or otherwise supplemented from time to time;

WHEREAS, the Notes are supported by the Letter of Credit (the “Facility”), which has been issued by Bank of America, N.A. (the “Facility Provider”); and

WHEREAS, the Dealer has agreed to act as a Dealer for the Notes and to perform the duties imposed upon the Dealer with respect to the Notes by the Ordinance, the Resolution, the Trust Agreement, the Issuing and Paying Agency Agreement and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants made herein, and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

Section 1. Definitions. Each capitalized term not otherwise defined herein shall have the same meaning given to that term in the Resolution or, to the extent not defined in the Resolution, the Issuing and Paying Agency Agreement.

“Authorized Representatives” shall mean the officers or employees of the Issuer authorized to act on behalf of the Issuer to effect the sale of the Notes.

“Disclosure Counsel” shall mean Nabors, Giblin & Nickerson, P.A. and Liebler, Gonzalez & Portuondo, disclosure counsel to the Issuer.

“Financing Documents” shall mean this Agreement, the Trust Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement, the Facility, the Notes, together with any other agreements executed and delivered by the Issuer in connection with the issuance or sale of the Notes, and the Resolution.

“Note Counsel” shall mean Greenberg Traurig, P.A. and Edwards & Associates, P.A., note counsel to the Issuer.

“Offering Memorandum” shall mean the Offering Memorandum, dated January __, 2016, relating to the Notes, as may be supplemented, updated or amended.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

Section 2. Appointment of the Dealer.

Subject to the terms and conditions set forth in this Agreement, the Issuer hereby appoints the Dealer as its exclusive dealer for the Notes, and the Dealer hereby accepts such appointment.

Section 3. Issuance, Sale and Purchase of Notes.

(a) The Issuer shall issue the Notes in accordance with and in compliance with the terms of the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. The Issuer shall issue the Notes in an aggregate principal amount not to exceed \$200,000,000.00 outstanding at any one time. No Notes may be outstanding after 270 days from their respective dates or later than January 15, 2021, whichever is earlier. Each of the Notes shall: (i) be issued in denominations of \$100,000.00 or any integral multiple of \$1,000.00 in excess of \$100,000.00; (ii) have maturities not exceeding 270 days from the date of issue; (iii) not contain any condition of redemption or right to prepay; and (iv) bear such interest rate or rates not exceeding twelve percent (12%) per annum, and (v) will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, as set forth in Section 4 below.

(b) The Dealer shall use its best efforts to solicit and arrange sales of the Notes at such rates (subject to any limitations set forth in the Trust Agreement, the Resolution, the Credit Agreement or the Issuing and Paying Agency Agreement) and maturities as may prevail from time to time in the commercial paper market; provided, however, the Dealer shall have no obligation to purchase Notes for its own account from the Issuer.

(c) The Dealer and the Issuer agree that any Notes for which the Dealer may arrange the sale, or which the Dealer may purchase, will be sold or purchased on the terms and conditions and in the manner provided in this Agreement, the Trust Agreement, the Resolution,

the Credit Agreement and the Issuing and Paying Agency Agreement. The Dealer agrees that it shall not arrange the sale of or purchase any Notes following the receipt by it of a No-Issuance Notice (as defined in the Credit Agreement) instructing it not to issue Notes, until such time as provided in the Credit Agreement.

Section 4. Transactions in Notes.

(a) All transactions in Notes between the Dealer and the Issuer shall be in accordance with this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement, and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement.

(b) As early as possible, but not later than 1:00 p.m., New York, New York time on the day on which any Notes are to be issued or sold hereunder, the Dealer shall notify the Issuer of the confirmed terms of the maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Notes, as applicable, and the Dealer shall provide the Issuer with any other information required for the Issuer or the Dealer to deliver such Notes under the terms and conditions of this Agreement, the Trust Agreement, the Resolution, the Credit Agreement and the Issuing and Paying Agency Agreement. As long as the terms of the Notes conform to the direction from the Issuer in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the Issuer. In the absence of any standing letter of instructions, the Issuer must confirm the terms of the transactions proposed by the Dealer. Such confirmation or notification shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner. Pursuant to Section 13 ("Dealing in Notes by the Dealer") hereof, the Dealer shall only be obligated to purchase or arrange the sale of any Notes when it has agreed to purchase or arrange the sale of such Notes and the Issuer has agreed thereto in accordance with the provisions of this Section 4(b).

(c) Not later than 1:00 p.m., New York, New York time on the day of each transaction, the Dealer shall, absent a standing letter of instructions, confirm each transaction, if any, made with or arranged by Dealer. Such confirmation shall be delivered electronically or by telephone to the Issuer and the Issuing and Paying Agent in the Dealer's customary manner.

Section 5. Payment and Delivery of the Notes. The Dealer shall pay for the Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agency Agreement on the business day such Notes are delivered to the Dealer. All Notes will be delivered to The Depository Trust Company in accordance with the Issuing and Paying Agency Agreement.

Section 6. Offering Memorandum.

(a) The Issuer will prepare and distribute to investors and potential investors in the Notes the Offering Memorandum containing information about the Issuer in form and substance

reasonably acceptable to the Dealer. The Dealer shall not be responsible to distribute the Offering Memorandum to any prospective investors before the sale of Notes.

(b) If it is reasonably determined by the Dealer that updating or supplementing of the Offering Memorandum is necessary to ensure that the Offering Memorandum and the ongoing offer and sale of Notes thereunder comply with federal or state securities laws, the Issuer will promptly update the Offering Memorandum in form and substance reasonably satisfactory to the Dealer.

(c) Upon the request of the Dealer, the Issuer will promptly prepare and distribute an updated Offering Memorandum with respect to the Notes; provided that the Issuer shall not be required to prepare an amended Offering Memorandum more than once every 12 months unless an update to the Offering Memorandum or the offer and sale of the Notes is necessary (in the reasonable determination of the Dealer) to comply with law.

(d) In connection with any amendment, update or supplement of the Offering Memorandum relating to Notes issued subsequent to the initial issuance of the Notes, the Issuer agrees to provide, on the date of the issuance and sale of the Notes to which such Offering Memorandum relates: (i) a certificate of an Authorized Representative of the Issuer (in form and substance reasonably satisfactory to the Dealer) as of the date of such amendment, update or supplement of the Offering Memorandum to the effect that the Offering Memorandum, as so amended, updated or supplemented, does not contain any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Disclosure Counsel (in form and substance reasonably satisfactory to the Dealer), dated as of the date of such amendment, update or supplement, to the effect that (A) any descriptions of any of the Financing Documents contained in the Offering Memorandum, as so amended, updated or supplemented, are true and correct in all material respects (or words of similar import) and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum as so amended, updated or supplemented, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

Section 7. Deliverable Obligations of Issuer. The Issuer agrees that, on or prior to the date Notes are first issued, the Issuer shall deliver to the Dealer:

(a) A certificate signed by an Authorized Representative of the Issuer: (i) setting forth a list of the Authorized Representatives; and (ii) certifying as to the incumbency of those Authorized Representatives authorized to sign Notes on the Issuer's behalf and containing the true signatures of each of such persons. The Dealer may rely upon such authorization until otherwise notified in writing by the Issuer;

(b) An opinion of Note Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer, including without limitation, that the Financing Documents and Notes have been duly authorized and issued, that the Notes are valid and enforceable in accordance with their terms, that the Notes are exempt from registration under the Securities Act and the Trust Agreement and Resolution are exempt from registration under the Trust Indenture

Act of 1939, as amended, and that the interest on the Notes is excluded from gross income for federal income tax purposes;

(c) A copy of the executed Trust Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement, the Notes and the Facility, as then in effect;

(d) A copy of the Ordinance and the Resolution, satisfactory in form and substance to the Dealer and certified by the Clerk of the Board, authorizing execution and delivery by the Issuer of the Financing Documents; and

(e) A copy of Ordinance No. 08-128 enacted by the Board on October 21, 2008 and certified by the Clerk of the Board, authorizing the issuance of additional Bonds pursuant to Section 210 of the Trust Agreement; and

(f) An opinion of Disclosure Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer, to the effect that (A) any descriptions of any of the Financing Documents contained in the Offering Memorandum are true and correct in all material respects (or words of similar import) and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

(g) Such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

Section 8. Representations and Warranties of the Issuer. The Issuer represents and warrants to the Dealer as of the date hereof, and as of the date of each issuance of Notes, as follows:

(a) The Trust Agreement is in full force and effect and has not been modified or amended since adoption. The Issuer has full power and authority to issue the Notes, to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

(b) The Financing Documents have been duly authorized, executed and delivered by the Issuer. The Financing Documents constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(c) The Notes have been duly authorized and executed by the Issuer and, when authenticated and delivered by the Issuing and Paying Agent, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the Trust Agreement, the Credit Agreement, the Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of

equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights.

(d) The issuance and sale of the Notes do not require registration of the Notes under the Securities Act.

(e) The then-current Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) There are no consents, authorization or approvals of, or filings with, any federal or state government authority (other than the Issuer) required in connection with the issuance or sale by the Issuer of the Notes, the execution and delivery of the Financing Documents and the performance of its obligations thereunder except as may be required by state securities laws (as to which no representation is made) and those which have already been obtained or made.

(g) The execution, delivery and performance by the Issuer of the Financing Documents have not and will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property is bound.

(h) Except as disclosed in the Offering Memorandum, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer:

(i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under the Financing Documents;

(ii) contesting the validity or enforceability of the Financing Documents; or

(iii) contesting the existence or powers of the Issuer.

(i) At the time of each delivery of Notes to the Dealer, the Issuer shall be deemed to make a representation and warranty, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, validly issued and delivered and, upon payment therefor, will constitute legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the terms of the Trust Agreement, the Credit Agreement, the Resolution and the Issuing and Paying Agency Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights; (ii) the representations and warranties of the Issuer set forth in this Section 8 are true and correct as if made as of such date; and (iii) the Issuer is in compliance with all other conditions precedent to the issuance of the Notes, including all tax covenants and requirements contained in the Resolution.

Section 9. Covenants and Agreements of the Issuer. The Issuer covenants and agrees that:

(a) The Issuer will immediately notify the Dealer (i) if any event shall have occurred or information shall become known as a result of which (A) the Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (B) any representation or warranty of the Issuer under any of the Financing Documents would become false in any material respect, (ii) of any material fact that the Issuer is aware of that may affect the issuance, offering or sale of the Notes or the marketability of the Notes including, but not limited to (A) any material adverse change in the financial condition, prospects or general affairs of the Issuer, (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Notes, (C) any adverse change in the tax treatment of interest on the Notes received by the holders of the Notes or (D) any other material adverse change that may affect the issuance, offer and sale of the Notes or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Financing Documents and (iii) any proposed action the taking of which requires an opinion of Note Counsel as to the tax status of any Notes under any Financing Document.

(b) The Issuer will not permit to become effective any amendment to or modification of the Trust Agreement or the Financing Documents which could reasonably be expected to adversely affect the interest of the holder of any Notes then outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of the Indenture or the Financing Documents prior to the effective date thereof.

(c) The Issuer will provide to the Dealer as soon as the same shall be publicly available, which shall not be later than 270 days after the end of the Issuer's fiscal year, copies of the Issuer's annual audited financial statements and such additional information concerning the operations and financial condition of the Issuer as the Dealer may from time to time reasonably request, and shall file the same with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System.

(d) The Issuer shall furnish such information, execute such instruments and take such other action in cooperation with the Dealer as the Dealer may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Dealer may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification under clause (i) in effect so long as required for distribution of the Notes by the Dealer; provided, however, that in no event shall the Issuer be required to consent to suit or to service of process in any jurisdiction or to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject.

(e) The Issuer will not sell Notes to the Dealer in the event that legal opinions provided by Note Counsel delivered in connection with the initial issuance of the Notes have been withdrawn, adversely modified or retracted.

(f) The Issuer will take all actions within its control necessary to maintain the exclusion of interest on the Notes from the gross income of the holders thereof for federal income tax purposes.

(g) The Issuer will not effect any credit or liquidity facility substitution pursuant to Section ___ of the Credit Agreement on any day other than a day when all Notes mature or on a day on which no Notes are then outstanding.

Section 10. Fees and Expenses.

(a) For the services to be performed by the Dealer under this Agreement, the Issuer agrees to pay the Dealer during each calendar year a fee equal to .045% of the principal amount of each of the Notes outstanding sold by the Dealer calculated as follows: 0.00045 times the principal amount of the Notes outstanding times the number of days such Notes shall be outstanding, divided by 365 or 366 days (as appropriate); payable quarterly in arrears commencing on February 17, 2016 and on the first day of each May, August and November thereafter.

(b) The Issuer will pay all expenses of delivering Notes and reimburse the Dealer for all out-of-pocket expenses incurred by it as Dealer in connection with the provision of its services hereunder, including reasonable counsel fees in the amount of twenty thousand dollars (\$20,000.00) payable on February 17, 2016, and disbursements.

Section 11. Termination or Suspension. In addition to the provisions of Section 12 (“Resignation and Removal of the Dealer”) hereof, the Dealer shall have the right in its sole discretion to immediately terminate or suspend its obligations under this Agreement at any time by notifying the Issuer in writing or by electronic means of its election to do so if the Dealer reasonably determines that one or more of the following events has occurred:

(a) any one or more of the Issuer’s representations and warranties made hereunder is not true and correct in any material respect;

(b) the Issuer has breached one or more of its covenants, agreements or obligations under this Agreement in any material respect;

(c) the Issuer shall fail to observe in any material respect any of its covenants or agreements made under the Financing Documents;

(d) any event shall occur or information shall become known, which, at any time, in the Dealer’s reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the then-current Offering Memorandum relating to the Notes, as the information contained therein has been supplemented or amended by other information, or causes such Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) the marketability of the Notes or the market price thereof, in the opinion of the Dealer, has been materially adversely affected by an amendment to the Constitution of the United States or the State of Florida shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of Florida authority, with respect to federal or State of Florida taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Notes which, in the judgment of the Dealer, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Issuer, its property or income, its securities (including the Notes) or the interest thereon, or any tax exemption granted or authorized by State of Florida legislation;

(f) legislation shall have been enacted, proposed, introduced or reported by any committee for passage by either house of the Congress or by anybody of the State legislature of the State of Florida or recommended for passage by the President of the United States, or a decision rendered by any federal court or Florida court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Notes, other securities of the Issuer or obligations of the general character of the Notes are not exempt from registration under the Securities Act, or that the Trust Agreement and Resolution are not exempt from qualification under the Trust Indenture Act;

(g) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Notes, including any underlying obligations, or the execution and delivery of any document relating to the issuance, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the Securities Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect;

(h) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Notes, or the issuance, offering or sale of the Notes, including any or all underlying obligations, as contemplated hereby or by the Offering Memorandum, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect;

(i) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(j) any of the rating agencies then rating the Notes shall either (i) downgrade the short-term ratings assigned to the Notes below the highest short-term category of such rating agency (without regard to subcategory) or (ii) suspend or withdraw the then current ratings assigned to the Notes;

(k) a general banking moratorium is declared by either federal, New York or Florida authorities;

(l) the general suspension of trading on any national securities exchange;

(m) an actual or imminent default or a moratorium in respect of payment of any United States Treasury bills, bonds or notes, the effect of which in the Dealer's judgment makes it impracticable to market the Notes or to enforce contracts for the sale of the Notes;

(n) there shall have occurred any new outbreak of hostilities or any material escalation in any present hostilities or other new national or international calamity, crisis or terrorist activity, the effect of such outbreak, escalation, calamity, crisis or terrorist activity on the operation of the government or financial markets of the United States being such, in the judgment of the Dealer, as to materially adversely affect the marketability of the Notes;

(o) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market;

(p) an "event of default" shall have occurred and be continuing under any of the Financing Documents;

(q) the Issuer shall fail to pay, or cause to be paid, when due, or shall declare a moratorium on the payment of, or shall repudiate its obligations under, any Notes or any of its other bonds or indebtedness;

(r) a court of competent jurisdiction shall have entered a final, nonappealable order or judgment that any Notes or any of the Issuer's/Borrower's other outstanding bonds or indebtedness are illegal or unenforceable; or

(s) in the reasonable judgment of the Dealer, the market price or marketability of the Notes or the ability of the Dealer to enforce contracts for the sale of Notes shall have been

materially adversely affected by an amendment of or supplement to the Offering Memorandum, notwithstanding the Dealer's approval or consent of such amendment or supplement prior to its distribution.

Section 12. Resignation and Removal of the Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer with thirty (30) days' prior written notice. The Dealer may be removed at any time by the Issuer not earlier than (30) days following written confirmation by the Dealer of a written notice by the Issuer exercising its right of removal. Upon resignation or removal of the Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof to all holders of the Notes and to any rating agency which has assigned a rating to the Notes.

Section 13. Dealing in Notes by the Dealer.

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner of the Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer may sell any of the Notes at prices above or below par, at any time. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, account party, or agent for any committee or body of owners of the Notes or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to characterize the Dealer as an underwriter of the Notes or to obligate the Dealer to purchase any Notes for its own account at any time.

(c) While the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein and in the Indenture or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the Trust Agreement, Credit Agreement and the Issuing and Paying Agency Agreement.

Section 14. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the Issuer and the Dealer in which Dealer is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and that the Dealer has financial and other interests that differ from those of the Issuer; (ii) Dealer has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Dealer has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations Dealer has to the Issuer with respect to the transactions contemplated hereby expressly are set forth in this Dealer Agreement;

and (iv) the Issuer has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable to the extent it has deemed appropriate.

Section 15. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until terminated pursuant to the terms hereof. Notwithstanding any provision of the Financing Documents or this Agreement to the contrary, the provisions of Section 10 (“Fees and Expenses”) and the obligations of the Issuer and the Dealer thereunder shall survive any termination or expiration of this Agreement under Section 11 (“Termination or Suspension”), Section 12 (“Resignation and Removal of the Dealer”) or this Section 15.

Section 16. Governing Law. This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida without regard to choice of law rules. Any claim, action or proceeding, directly or indirectly, arising out of, or relating to this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the U.S. federal courts located in the Southern District of Florida, or the courts of the State of Florida located in Miami-Dade County, Florida, and, in connection with any such claim, action or proceeding, submit to the exclusive jurisdiction of, and venue in, federal or state courts located in the Miami-Dade County, Florida.

Section 17. Waiver of Trial by Jury. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.

Section 18. Miscellaneous.

(a) The Issuer acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to the extent that the Dealer determines, in its sole discretion, would cause the Dealer to be considered a “municipal advisor” as defined under Section 15B of the Securities Exchange Act of 1934, as amended, and SEC Rule 15Ba1-1.

(b) Except as otherwise specifically provided herein, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be effective when received at the address specified below for the intended recipient (or at such other address as such recipient may designate from time to time by notice to the other party).

The Issuer:

Miami-Dade County Florida
Finance Department
111 N.W. 1st Street, Suite 2550
Attention: Deputy Mayor & Director of Finance
Telephone: (305) 375-5147
Facsimile: (305) 375-5659
Email: marquez@miamidade.gov

and

Miami-Dade County, Florida
Finance Department
111 N.W. 1st Street, Suite 2550
Attention: Director, Division of Bond Administration
Telephone: (305) 375-5147
Facsimile: (305) 375-5659
Email: fph1@miamidade.gov

The Dealer:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, Ninth Floor
New York, New York 10036

Attention: Tax Exempt Money Market Desk
Telephone: 212-449-5101
Facsimile: 646-736-6960
Email: DG TEMM@BAML.COM

(c) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Notes merely because of such purchase. No Holder or other third party shall have any rights or privileges hereunder.

(d) This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign or transfer any or all of its rights and obligations as dealer hereunder to any of its affiliates (as such term is defined in Rule 405 under the Securities Act of 1933).

(e) All of the representations and warranties of the Issuer contained herein shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer; (ii) the offering and sale of and any payment for any Notes hereunder; or (iii) the termination or cancellation of this Agreement.

(f) This Agreement and each provision hereof shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which shall be regarded as an original but all of which shall constitute one and the same document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date hereof.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: _____
Jose Pagan, Authorized Representative

EXHIBIT A

EXAMPLE OF WRITTEN INSTRUCTIONS

[Date]

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, Ninth Floor
New York, New York 10036
Attention: [_____]

Re: Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (the
“Notes”)

Dear Sir or Madam:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Notes. Miami-Dade County, Florida (the “Issuer”) hereby instructs Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) to arrange for the sale of Notes without any additional confirmation from the Issuer, pursuant to the following terms: (i) the interest rates on the Notes shall be 12% or less; (ii) the Notes shall mature up to 270 days after their date of issuance; (iii) the par amount of Notes issued on any day shall not exceed the amount of Notes maturing on such day; and (iv) the Notes may be issued at a discount not to exceed [_____]%.

These standing instructions shall remain in effect until terminated by either party hereto upon five (5) days notice. If a sale of Notes does not comply with the above parameters, the Dealer shall seek the approval of the Issuer pursuant to the Dealer Agreement, between the Issuer and the Dealer.

If the foregoing is satisfactory, please execute a copy of this letter. This agreement may be executed in counterpart originals.

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

AGREED AND ACCEPTED:

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: _____
Jose Pagan, Authorized Representative

OFFERING MEMORANDUM

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, as Note Counsel, under existing statutes, regulations, rulings and court decisions and (a) assuming continuing compliance with certain covenants and the accuracy of certain representations of the County, interest on the Series C Notes will be excludable from gross income for federal income tax purposes, except interest on a Series C Note for any period during which that Series C Note is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (b) interest on the Series C Notes will be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (c) the Series C Notes and the income thereon will be exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of the tax aspects, see "Tax Matters" herein.

\$200,000,000

**MIAMI-DADE COUNTY, FLORIDA
AVIATION COMMERCIAL PAPER NOTES, SERIES C (AMT)
MIAMI INTERNATIONAL AIRPORT**

The purpose of this Offering Memorandum is to provide certain general information in connection with the issuance and sale of the Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT) (the "Series C Notes"). The Series C Notes are being issued pursuant to the Amended and Restated Trust Agreement dated as of December 15, 2002, by and among Miami-Dade County, Florida, (the "County"), The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee (the "Trust Agreement") and in conformity with Ordinance No. 08-121 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on October 21, 2008 (the "2008 Ordinance") and Ordinance No. 16-__, enacted by the Board on February __, 2016 (the "Authorizing Ordinance" and, together with the 2008 Ordinance, the "Ordinances"). The Miami-Dade County Aviation Department (the "Aviation Department") is instituting a commercial paper program (the "CP Program") pursuant to the Authorizing Ordinance and Resolution No. R-__-16 (the "2016 Resolution") adopted by the Board on February __, 2016. The 2016 Resolution authorizes the issuance, from time to time, of the Series C Notes in the aggregate principal amount not exceeding \$200,000,000, outstanding at any time, maturing on the earliest of 270 days from their respective dates, the second Business Day prior to the expiry of the then current Letter of Credit or March 2, 2021. The Series C Notes shall not be subject to prepayment or redemption prior to maturity.

The Series C Notes will be issued pursuant to the terms of the Issuing and Paying Agency Agreement dated as of February __, 2016 (collectively, the "Issuing and Paying Agency Agreement"), between the County and The Bank of New York Mellon (the "Issuing and Paying Agent"). The Series C Notes will be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series C Notes will be available in book-entry only form, and purchasers of the Series C Notes will not receive physical delivery of certificates representing their interests in the Series C Notes purchased. While held in book-entry only form, all payments of principal of and interest on the Series C Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Series C Notes. The Series C Notes will be issued in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000.

Pursuant to the Dealer Agreement (as defined herein), Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Initial Dealer") has been designated as the initial dealer with respect to the offering and sale of the Series C Notes.

The Series C Notes are being issued for the purposes of (i) providing temporary funding for a part of the cost of certain projects at the Miami International Airport as described in this Offering Memorandum, (ii) refinancing the payment of the principal of the Series C Notes and financing capitalized interest on the Series C Notes and (iii) paying certain costs of issuance relating to the Series C Notes.

The Series C Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by

BANK OF AMERICA, N.A.

(the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated February 17, 2016, between the Bank and the County (the "Reimbursement Agreement"). The Issuing and Paying Agent will draw on the Letter of Credit to pay the principal of and interest on the Series C Notes on the maturity dates thereof. The Letter of Credit expires on February 12, 2019, subject to earlier termination as provided therein and to extension or renewal as provided therein.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF SERIES C NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK (AS DESCRIBED HEREIN) ISSUING THE LETTER OF CREDIT (AS DEFINED HEREIN) AND NOT ON THE CREDIT OF THE COUNTY.

This cover page contains certain limited information for quick reference only. It is not, and is not intended to be, a summary of the matters relating to the Series C Notes. Potential investors must read the entire Offering Memorandum (including the cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision. The offering of the Series C Notes to potential investors is made only by means of the entire Offering Memorandum, including all of the appendices attached hereto.

The Series C Notes are offered when, as and if issued by the County subject to the delivery of an opinion as to legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Associates, P.A., Miami, Florida, as Note Counsel. Certain legal matters will be passed upon for the County by the Office of the Miami-Dade County Attorney. Certain other legal matters will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and Reimbursement Agreement are subject to the approval of Mark E. Raymond, Palm Beach Gardens, Florida, counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida. The Financial Advisor to the Miami-Dade County Aviation Department is First Southwest Company, LLC, Miami, Florida. It is expected that the Series C Notes will be available for delivery through DTC in New York, New York on or about February __, 2016.

BofA Merrill Lynch

Dated: February __, 2016

MIAMI-DADE COUNTY, FLORIDA

Carlos A. Gimenez, Mayor

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Jean Monestime, Chairman

Esteban Bovo, Jr., Vice Chair

<u>Name</u>	<u>District</u>	<u>Name</u>	<u>District</u>
Barbara J. Jordan	1	Daniella Levine Cava	8
Jean Monestime	2	Dennis C. Moss	9
Audrey M. Edmonson	3	Senator Javier D. Souto	10
Sally A. Heyman	4	Juan C. Zapata	11
Bruno A. Barreiro	5	José "Pepe" Diaz	12
Rebeca Sosa	6	Esteban Bovo, Jr.	13
Xavier L. Suarez	7		

COUNTY CLERK

Harvey Ruvín

COUNTY ATTORNEY

Abigail Price-Williams, Esq.

DEPUTY MAYOR / FINANCE DIRECTOR

Edward Marquez

AVIATION DEPARTMENT

Emilio T. González, Ph.D.

Aviation Director

Kenneth A. Pyatt

Deputy Aviation Director

Anne Syrcle Lee

Chief Financial Officer

Sergio San Miguel, CPA

Controller

NOTE COUNSEL

Greenberg Traurig, P.A.

Miami, Florida

Edwards & Associates, P.A.

Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.

Tampa, Florida

Liebler, Gonzalez & Portuondo

Miami, Florida

FINANCIAL ADVISOR

First Southwest Company, LLC

Miami, Florida

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations other than those contained in this Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Offering Memorandum neither constitutes an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series C Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the County, DTC (as to itself and the book-entry only system), the Bank, the Initial Dealer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the County with respect to information provided by others. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the County or the Bank since the date hereof.

The Initial Dealer has provided the following sentence for inclusion in this Offering Memorandum. The Initial Dealer has reviewed the information in this Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Initial Dealer does not guarantee the accuracy or completeness of such information.

THE SERIES C NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE 2016 RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES C NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES C NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES C NOTES OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein.

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OFFERING MEMORANDUM

relating to

\$200,000,000

MIAMI-DADE COUNTY, FLORIDA AVIATION COMMERCIAL PAPER NOTES, SERIES C (AMT) MIAMI INTERNATIONAL AIRPORT

INTRODUCTION

The Miami-Dade County, Florida Aviation Commercial Paper Notes, Series C (AMT) (the "Series C Notes") are authorized under Chapter 71-249, Laws of Florida, 1971, as amended (the "Enabling Act"), and are being issued pursuant to Section 212A of the Amended and Restated Trust Agreement dated as of December 15, 2002, among Miami-Dade County, Florida (the "County"), The Bank of New York Mellon (successor in interest to JPMorgan Chase Bank, N.A.), as Trustee, and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as Co-Trustee (the "Trust Agreement"), and in conformity with Ordinance No. 08-121 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on October 21, 2008 (the "2008 Ordinance") and Ordinance No. 16-__, enacted by the Board on February __, 2016 (the "Authorizing Ordinance" and together with the 2008 Ordinance, the "Ordinances"), and as further authorized by the Resolution No. R-__-16 of the Board, adopted on January __, 2016 (the "2016 Resolution"). Capitalized terms used but not defined in this Offering Memorandum shall have the meanings assigned to them in the Trust Agreement, the Ordinances, the 2016 Resolution and the relevant financing agreements.

The Enabling Act authorizes the County to: (i) issue notes for any purpose or purposes for which bonds may be issued under the Enabling Act and to refund the same; (ii) issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds; (iii) secure an advance of credit for any such purpose or purposes under a reimbursement agreement or other agreement with any bank or trust company or any person, firm, or corporation within or without the state; and (iv) secure any such borrowing, notes or agreement by a pledge of all or any part of the available income or revenues to be received by the County under the provisions of the Enabling Act or by an agreement to exercise any of the powers conferred by the Enabling Act.

The Series C Notes are being issued for the purposes of (i) providing temporary funding for a part of the cost of certain projects at the Miami International Airport (the "Airport") as described in this Offering Memorandum (See "CAPITAL PROJECTS OF THE AVIATION DEPARTMENT"), (ii) refinancing the payment of the principal of the Series C Notes and financing capitalized interest on the Series C Notes and (iii) paying certain costs of issuance relating to the Series C Notes.

The Series C Notes are secured by and payable under an irrevocable transferrable direct-pay letter of credit (the "Letter of Credit") issued by Bank of America, N.A. (the "Bank"), pursuant to a Letter of Credit and Reimbursement Agreement, dated February 17, 2016, between the Bank and the County (the "Reimbursement Agreement"). The Bank of New York Mellon, as issuing and paying agent (the "Issuing and Paying Agent"), will draw on the Letter of Credit to pay the principal of and interest on the Series C Notes on the maturity dates thereof. The Letter of Credit expires on February 12, 2019, subject to earlier termination as provided therein and to extension or renewal as provided therein (See "THE LETTER OF CREDIT AND THE BANK").

The Airport is located approximately seven miles west of the downtown area of the City of Miami and includes approximately 3,230 acres and approximately 184 buildings. As of September 30,

2015, the Airport provided approximately 444 departing non-stop daily flights to over 150 cities worldwide. The Airport provides service to virtually every capital and secondary city/business center in the Latin American/Caribbean region and to many major business centers in Europe. For the 12-month period ended September 30, 2015, a total of 43,347,129 passengers traveled through the Airport. American Airlines is the predominant carrier at the Airport. Including the operation of its affiliate, Envoy Air Inc. which operates under the American Eagle brand, American Airlines accounted for approximately 66.6% and 65.8% of the enplaned passengers at the Airport during the 12-month periods ended September 30, 2014 and September 30, 2015, respectively. On December 9, 2013, the merger of AMR Corporation, the parent company of American Airlines, now renamed American Airlines Group Inc. ("AAG") and US Airways, became effective. The two airlines received a Single Operating Certificate on April 8, 2015 and both airlines' reservation systems have now been combined into a single system. The entire airport system operated by the County is referred to herein as the "Airport System."

The County may issue up to \$200,000,000 in aggregate outstanding principal amount of Series C Notes, as authorized by the 2016 Resolution, which is the maximum principal component of the Letter of Credit. The Series C Notes shall be dated the respective dates on which they are originally issued and delivered and paid for, shall be issued in book-entry only form in denominations of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, shall be numbered consecutively, shall mature at such time or times not later than 270 days from their respective dated dates or on February 15, 2021, whichever is earlier, and shall not be subject to prepayment or redemption prior to maturity. The Series C Notes shall bear interest at such rate or rates not exceeding 12% per annum. The final maturity date of the Series C Notes will not be later than the stated expiration of the Letter of Credit or the termination date of the Letter of Credit in accordance with its terms (See "THE LETTER OF CREDIT AND THE BANK").

The Series C Notes shall be issued as fully registered notes and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Beneficial ownership interests in the Series C Notes will be available in book-entry only form, and Purchasers of the Series C Notes will not receive physical delivery of certificates representing their interests in the Series C Notes purchased. While held in book-entry only form, all payments of principal of and interest on the Series C Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Series C Notes. Payments to the beneficial owners are the responsibility of DTC and its participants (See Appendix D – "BOOK-ENTRY ONLY SYSTEM").

Each Series C Note (i) will bear interest payable at maturity at an annual rate calculated on the basis of a year of 365 days or 366 days, as appropriate for the actual number of days elapsed; (ii) will be sold at 100% of the principal amount of the Series C Note; and (iii) will mature on a Business Day. While held in book-entry only form, payments of principal of and interest on maturing Series C Notes will be made by the Issuing and Paying Agent directly to DTC.

The Bank of New York Mellon has been appointed Issuing and Paying Agent for the Series C Notes pursuant to the Trust Agreement, the 2016 Resolution and the Issuing and Paying Agency Agreement, dated as of February __, 2016, between the County and the Issuing and Paying Agent.

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF SERIES C NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK (AS DESCRIBED HEREIN) ISSUING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES C NOTES

Section 212A of the Trust Agreement provides that the County is authorized to issue notes or other obligations to provide temporary financing for any Improvements or Projects for which the County is authorized to issue bonds under the provisions of Section 210 of the Trust Agreement, provided however, that the principal of such notes or other obligations and the interest thereon shall not be made payable from Revenues of the Port Authority Properties other than any unencumbered moneys in the Improvement Fund created by the Trust Agreement (the "Improvement Fund"). Accordingly, the principal of and the interest on the Series C Notes and all payments which are required to be made by the County under the related agreements will be payable solely from the following sources:

- (1) Principal on maturing Series C Notes shall be payable solely from:
 - (a) funds drawn under the Letter of Credit for such purpose;
 - (b) the proceeds of bonds which the County issues under the provisions of Section 210 of the Trust Agreement to pay such principal (the "Section 210 Bonds");
 - (c) a rollover of the maturing Series C Notes or the issuance of additional Series C Notes issued to finance the payment of the principal or interest on any of the Series C Notes; or
 - (d) any unencumbered moneys in the Improvement Fund.
- (2) Interest on the Series C Notes shall be payable solely from:
 - (a) funds drawn under the Letter of Credit for such purpose;
 - (b) capitalized Series C Note interest or Series C Note proceeds refunding such interest;
 - (c) the proceeds of Section 210 Bonds which the County issues to pay such interest;
 - (d) a rollover of the maturing Series C Notes or the issuance of additional Series C Notes issued to finance the payment of the principal or interest on any of the Series C Notes; or
 - (e) any unencumbered moneys in the Improvement Fund.
- (3) Any amounts which are required to be paid under the Reimbursement Agreement by the County to the Bank shall be payable solely from the sources specified in and in accordance with the provisions of the Reimbursement Agreement (defined below).
- (4) All fees and other amounts required to be paid by the County under the Issuing and Paying Agency Agreement and the Dealer Agreement shall be payable solely from legally available funds of the Aviation Department.

Issuance of aviation revenue bonds for such purpose as described in (1)(b) and (2)(c) above is conditioned upon the County satisfying certain provisions of Section 210 of the Trust Agreement. The County may issue aviation revenue bonds under Section 210 of the Trust Agreement, on a parity with Bonds Outstanding under the Trust Agreement, at any time or times for the purpose of, among other things, paying all or part of the cost of any additional Improvements or Projects or any portions thereof, including the payment of any notes or other obligations of the County or the repayment of any advances made from any source to temporarily finance such cost ("Additional Bonds"). Such Additional Bonds may not be issued unless, among other things:

- (i) the proceeds (excluding accrued interest) of such Additional Bonds to be applied to the cost of the Improvements or Projects or portions thereof to be financed in whole or in part by the

issuance of such Additional Bonds, at the purchase price to be paid therefor, together with the other funds which have been or which will be made available for such purpose as set forth in the Certificate of the Aviation Director required by the Trust Agreement, shall be not less than the total cost of the Improvements or the Project or portions thereof to be financed in whole or in part by the issuance of such Additional Bonds as estimated by the Consulting Engineers in the statement of the Consulting Engineers required by the Trust Agreement, and

(ii) either, (a) the percentage derived by dividing (I) the amount of Net Revenues (which may be adjusted as described in the Trust Agreement) for any period of 12 consecutive calendar months selected by the County out of the 18 calendar months immediately preceding the date of the Certificate of the Aviation Director required by the Trust Agreement by (II) the largest amount of the Principal and Interest Requirements for any succeeding Fiscal Year on account of all Bonds previously issued under the Trust Agreement and then outstanding and the Additional Bonds then requested to be authenticated and delivered shall not be less than 120%, or (b) the percentage derived by dividing (I) the amount of annual Net Revenues in each of the five Fiscal Years immediately following the date of a statement of the Traffic Engineers estimating the Net Revenues in each of the applicable five Fiscal Years or, if the interest on the Additional Bonds then requested to be authenticated and delivered is to be paid from proceeds of such Additional Bonds, in each of the five Fiscal Years immediately following the last date on which interest on such Additional Bonds is to be paid from proceeds of such Additional Bonds, by (II) the amount of Principal and Interest Requirements for the corresponding Fiscal Years, shall not be less than 120%, and

(iii) the amount to the credit of the Reserve Account in the Sinking Fund (including amounts available under any Reserve Facilities) shall not be less than the amount then required to be on deposit to the credit of the Reserve Account under the provisions of Section 506 of the Trust Agreement.

THE PRINCIPAL OF AND INTEREST ON THE SERIES C NOTES ARE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM THE SOURCES PROVIDED IN THE 2016 RESOLUTION, INCLUDING FUNDS DRAWN UNDER THE LETTER OF CREDIT, THE PROCEEDS OF ADDITIONAL SERIES C NOTES, THE PROCEEDS OF SECTION 210 BONDS OR FROM ANY UNENCUMBERED MONEYS ON DEPOSIT IN THE IMPROVEMENT FUND. NEITHER THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR THE COUNTY, NOR THE FAITH AND CREDIT OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR THE COUNTY ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES C NOTES. THE ISSUANCE OF THE SERIES C NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF FLORIDA OR THE COUNTY TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE COUNTY IS REQUIRED TO PAY THE SERIES C NOTES ONLY FROM THE SOURCES SPECIFIED IN THE 2016 RESOLUTION.

THE LETTER OF CREDIT AND THE BANK

The Bank

The Letter of Credit is issued by Bank of America, N.A. The form of the Letter of Credit (with certain information redacted therefrom) is included in Appendix A. Certain information regarding the Bank is included in Appendix B.

The Letter of Credit

Pursuant to the Issuing and Paying Agency Agreement, the Issuing and Paying Agent will draw on the Letter of Credit up to the amount available thereunder at times and in amounts sufficient to pay the principal of and interest on the Series C Notes when due.

The Letter of Credit is dated February __, 2016 and will expire, unless otherwise terminated in accordance with its terms or extended, on February __, 2019. The amount available to be drawn under the Letter of Credit will equal \$200,000,000.00, available to pay the principal amount of the Series C Notes outstanding, plus \$17,753,425, the maximum amount available to pay interest thereon (which is an amount equal to the interest that would accrue on \$200,000,000 of principal for 270 days at an interest rate of 12% per annum based on a year of 365 days). Each drawing on the Letter of Credit to pay principal or interest, respectively, on the Series C Notes will reduce the amount available to be subsequently drawn for such purposes until the Bank has been reimbursed for the amount of such drawing.

The Reimbursement Agreement and No-Issuance Notices

The Letter of Credit is issued pursuant to the terms of the Reimbursement Agreement. The Reimbursement Agreement includes certain agreements, representations and warranties of the County, any or all of which may be amended by the Bank and the County without notice to or the consent of holders of the Series C Notes.

Upon the occurrence of certain events of default set forth in the Reimbursement Agreement, in addition to other remedies, the Bank may deliver to the Paying Agent a No-Issuance Notice. After receipt by the Paying Agent of a No-Issuance Notice, the Bank shall not thereafter be required to honor any demand for payment under the Letter of Credit with respect to any amount of Series C Notes issued after the effective time of such No-Issuance Notice, unless and until the Bank has rescinded the No-Issuance Notice. The issuance of a No-Issuance Notice does not, however, affect any obligation of the Bank to honor drawings under the Letter of Credit with respect to Series C Notes issued prior to the effective time of the No-Issuance Notice.

OUTSTANDING BONDS AND OTHER AIRPORT OBLIGATIONS

Outstanding Bonds under the Trust Agreement

The Board has authorized the issuance of up to \$6.2 billion in aviation revenue bonds to fund projects at the Airport. \$5,917,820,000 of the amount authorized has been issued with the remaining \$282,180,000 authorized but not issued. The total aggregate principal amount of Outstanding Bonds under the Trust Agreement as of September 30, 2015 is set forth below. See also below "Double-Barreled Aviation Bonds."

Outstanding Bonds	Dated Date of Issue	Principal Amount Issued	Principal Amount Outstanding⁽³⁾
Series 2002A Bonds	December 19, 2002	\$ 600,000,000	\$ 15,000
Series 2003E Bonds ⁽¹⁾⁽²⁾	May 28, 2003	139,705,000	104,925,000
Series 2005B Bonds ⁽¹⁾	November 2, 2005	180,345,000	14,425,000
Series 2005C Bonds ⁽¹⁾	November 2, 2005	61,755,000	165,000
Series 2007A Bonds	May 31, 2007	551,080,000	551,080,000
Series 2007B Bonds	May 31, 2007	48,920,000	35,565,000

Series 2007C Bonds ⁽¹⁾	December 20, 2007	367,700,000	277,095,000
Series 2008A Bonds	June 26, 2008	433,565,000	433,565,000
Series 2008B Bonds	June 26, 2008	166,435,000	166,435,000
Series 2009A Bonds	May 7, 2009	388,440,000	386,440,000
Series 2009B Bonds	May 7, 2009	211,560,000	209,560,000
Series 2010A Bonds	January 28, 2010	600,000,000	597,000,000
Series 2010B Bonds	August 5, 2010	503,020,000	496,900,000
Series 2012A Bonds ⁽¹⁾	December 11, 2012	669,670,000	618,730,000
Series 2012B Bonds ⁽¹⁾	December 11, 2012	106,845,000	98,540,000
Series 2014 Bonds ⁽¹⁾	March 28, 2014	328,130,000	328,130,000
Series 2014A Bonds ⁽¹⁾	December 17, 2014	598,915,000	598,915,000
Series 2014B Bonds ⁽¹⁾	December 17, 2014	162,225,000	162,225,000
Series 2015A Bonds ⁽¹⁾	July 8, 2015	498,340,000	498,340,000
Series 2015B Bonds ⁽¹⁾	July 8, 2015	38,500,000	38,500,000
TOTAL		\$6,655,150,000	\$5,616,550,000

(1) Denotes Refunding Bonds issues.

(2) On March 17, 2008, the County converted its Series 2003E auction rate securities to fixed rate bonds. The County currently has no Outstanding Bonds that are variable rate debt.

(3) On October 1, 2015, the County made a principal payment of \$93,435,000 on the Bonds.

Double-Barreled Aviation Bonds

On March 4, 2010, the County issued its Double-Barreled Aviation Bonds (General Obligation), Series 2010 (the "Double-Barreled Aviation Bonds"), in the aggregate principal amount of \$239,775,000 which are currently outstanding in the amount of \$223,205,000. Debt service on the Double-Barreled Aviation Bonds is secured by a pledge of both (1) Net Available Airport Revenues (as such term is defined below), a lien that is subordinate to the lien securing the Bonds, and (2) ad valorem taxes levied on all taxable property in the County. "Net Available Airport Revenues" is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County airports which are payable pursuant to, and subject to the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect or (iii) any other indenture, trust agreement or contract. Under the terms of the Trust Agreement, payment of the Double-Barreled Aviation Bonds is subordinate to payment of the Series C Notes. To date, it has not been necessary for the County to apply any ad valorem tax revenues to pay debt service on the Double-Barreled Aviation Bonds.

Other Airport-Related Debt

FDOT State Infrastructure Bank Loan

The Viaduct East Project, which was completed and opened to traffic in July 2011, consists of an elevated roadway over NW 25th Street, the only major access from the Palmetto Expressway (State Road 826) to the Airport's Westside and Northside air cargo handling facilities, so that trucks entering and exiting the air cargo area could travel on the Viaduct and avoid the NW 25th Street congestion. The project was funded in part with a \$50 million loan to the County from the Florida Department of Transportation ("FDOT") State Infrastructure Bank. The FDOT loan is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenues funds sufficient to pay debt service costs. As of September 30, 2015, the Aviation Department on behalf of the County has paid \$35 million for annual debt service payments, which commenced October 1, 2009, and intends to earmark approximately \$5 million per year over the balance of the 11-year life of the loan (the last payment is due October 1, 2019) from the Aviation Capital Account to pay FDOT. This payment is

subordinate to all other Aviation Department funding requirements, including all other debt to be paid from the Improvement Fund.

Third-Party Obligations

The County may issue revenue bonds related to the Airport System outside the provisions of the Trust Agreement and not payable from Revenues pledged under the Trust Agreement, subject to the condition, among others, that it will not construct, or consent to the construction of, any project, whether at the Airport or any other site, unless there is filed with the Clerk of the Board a statement signed by the Traffic Engineers and the Consulting Engineers certifying that, in their respective opinions, the operation of such additional project will not affect the County's compliance with the Rate Covenant Requirement or impair the operating efficiency of the Port Authority Properties. The Miami-Dade County Industrial Development Authority has issued revenue bonds in the combined aggregate principal amount of \$223,590,000 for the benefit of conduit borrowers, the proceeds of which have been used by those conduit borrowers to finance the construction of their air cargo and other facilities at the Airport. As of September 30, 2015, such bonds were outstanding in the aggregate principal amount of \$76,440,000. Neither the Airport nor the County has any obligation with respect to these bonds.

Possible Future Indebtedness; Other Capital Expenditures

The Aviation Department has identified a number of capital projects under its Terminal Optimization Program (TOP) related primarily to the Airport's Central Terminal, which has not had any major refurbishments in over 20 years, as well as the maintenance of existing assets and safety and security programs. More specifically, these proposed projects include improvements for roadways, terminal re-roofing, concourse refurbishment and gate upgrades (e.g., making domestic gates into swing gates to accommodate both international and domestic arriving passengers). See "CAPITAL PROJECTS OF THE AVIATION DEPARTMENT" and "FUNDING SOURCES FOR CAPITAL PROJECTS."

In addition, the Aviation Department is seeking Federal Aviation Administration ("FAA") and Board approval of a Strategic Master Plan (the "SMP") prepared by an outside consultant. Any capital needs identified as part of the SMP are in the infancy stage and have not reached the planning or design stage.

THE AVIATION DEPARTMENT

General Description

The Aviation Department is a department of the County, which is a political subdivision of the State of Florida (the "State") and a home rule county authorized by the Florida Constitution. Pursuant to Florida Statutes and the Home Rule Amendment and Charter of Miami-Dade County, as amended (the "Home Rule Charter"), the elected 13-member Board of County Commissioners is the legislative and governing body of the County. On January 23, 2007, the electors of the County approved an amendment to the Home Rule Charter which established a strong mayor form of government. This amendment expands the Mayor's powers over administrative matters. Under this system, the Mayor also appoints all department heads, including the Aviation Director. The Aviation Department is responsible for operating and managing the Airport System.

The Airport

The Airport is located in the unincorporated area of the County approximately seven miles west of the downtown area of the City of Miami and nine miles west of the City of Miami Beach. Its close in-city location provides convenient and immediate access to the Greater Miami area.

During the 12-month period ended September 30, 2015, a total of 43,347,129 passengers traveled through the Airport, of which 20.9 million or 48.3% were international and 22.4 million or 51.7% were domestic. The Airport maintains one of the highest international to domestic passenger ratios of any U.S. airport supported by South Florida's culturally diverse population and international tourist destination status. The Airport supports multiple airlines and multiple daily frequencies to virtually every capital and secondary city/business center in the Latin American/Caribbean region. According to the most recent statistics compiled by the Airports Council International, in calendar year 2014 the Airport ranked 29th worldwide in terms of total passengers (both arriving and departing).

The Airport includes approximately 3,230 acres and approximately 184 buildings ranging from airfield lighting vaults, aircraft engine test cells, chiller plants, cargo warehouses, office buildings, and hangars to a main terminal building. The North and South Terminal additions provided by the Capital Improvement Program (as defined and described below) added more than 4.1 million square feet to the pre-existing 4.5 million square feet.

In addition to the Airport, the Aviation Department operates five (5) General Aviation Airports ("GAAs"). Three such GAAs are used for traditional general aviation activities such as fixed base operations, aircraft storage and maintenance facilities. One airport is used primarily for training purposes while another has been decommissioned for the purpose of mining the limestone deposits located on its premises.

Airport Facilities

The Airport's terminal building (the "Terminal Building") has been divided into three major geographic development areas, consisting of six concourses: North Terminal consisting of Concourse D; Central Terminal consisting of Concourses E, E/E-Satellite, F and G; and South Terminal consisting of Concourses H and J. The first level of the Terminal Building includes the arrivals area with domestic baggage claim and ground transportation, as well as outbound baggage systems. The second level is the departure level with security checkpoints, gate hold rooms and ticket positions, the majority of which have common use equipment. The Airport differs from many airports in that the Airport does not have a separate international terminal. Accordingly, the Terminal Building's third level is capable of conveying arriving international passengers from Concourses D, E/E-Satellite, and F to the new Federal Inspection Services area ("FIS") located in Concourse D, and conveying arriving international passengers from Concourses H and J to the FIS near Concourse J

The Terminal Building has over 220 concession locations occupying approximately 267,964 square feet of duty-free, food and beverage and retail space. The Terminal Building also provides locations for services such as advertising, banks and ATM machines, currency exchanges, baggage wrap machines, luggage carts, baggage checkroom, hotel with restaurant, and an airline club.

The Airport is served by 16 rental car companies, including the national brands of Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National and Thrifty operating at the Rental Car Center ("RCC"). The RCC is the first phase of the Miami Intermodal Center (the "MIC") immediately east of the Airport's main entrance. The RCC is connected to the Airport by the MIA Mover, an elevated automated people mover system, constructed by the Aviation Department over Central Boulevard between the Airport's

Dolphin and Flamingo parking garages. Both the RCC and the Airport are connected to downtown Miami via the County's elevated heavy rails system (Metrorail).

The Airport has four commercial service air carrier runways consisting of three parallel east-west runways and one diagonal runway oriented in the northwest to southeast heading. These runways provide operational facilities to cover 97% of the prevailing wind conditions at the Airport and are connected by a system of dual taxiways and aprons.

The Airport offers several public parking facilities: North and South Valet, located within the respective Dolphin and Flamingo garages, two stacked lots perpendicular to the west end of the garages, with the top lot exposed to the elements, and a surface lot across from South Terminal totaling approximately 8,200 public parking spaces. All facilities operate 24 hours a day, seven days per week. The covered parking facilities known as the Dolphin and Flamingo parking garages are positioned within the linear horseshoe configuration of the Terminal Building. Ground transportation and curbside services are situated along the main access roadway across from the parking garages.

The Airport has a number of facilities that are used for cargo operations (mostly warehouse space), testing aircraft engines (aircraft engine test cell facilities), aircraft maintenance (both narrow-body and wide-body aircraft hangars), and aircraft flight crew training (flight simulators). The Aviation Department also manages approximately 8.9 million square feet of potentially rentable cargo and other facilities including aircraft maintenance repair and overhaul facilities as well as hangars, office space, simulator bays and other training areas, aircraft engine repair, and aircraft engine testing facilities outside of the Terminal Building at the Airport. Storage areas and operational support facilities make up the rest of the square footage managed by the Aviation Department.

Passenger Traffic

For the fiscal year ended September 30, 2015, total domestic passengers (enplaned and deplaned) were 22,432,066 and total international passengers (enplaned and deplaned) were 20,915,063 for a total of 43,347,129 passengers (enplaned and deplaned). In the Fiscal Year ended September 30, 2014, total domestic passengers (enplaned and deplaned) were 20,729,031 and total international passengers (enplaned and deplaned) were 20,115,933 for a total of 40,844,964 passengers (enplaned and deplaned). Passenger traffic increased approximately 6.12% from Fiscal Year 2014 to Fiscal Year 2015.

As of December 2015, scheduled service was provided at the Airport by 84 airlines and non-scheduled service on charter authority was provided by 17 airlines.

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**Airline Market Share at the Airport for
Fiscal Year Ended September 30, 2015**

<u>Airline</u>	<u>Market Share</u>
American Airlines	60.6%
Delta Airlines	5.8
Envoy Air ⁽¹⁾	5.2
US Airways ⁽²⁾	2.7
TAM Linhas Aereas	2.1
United Airlines	2.1
Avianca	1.5
COPA Airlines	1.1
Frontier	1.1
British Airways	1.1
Total	<u>83.3%</u>

(1) Envoy Air is an affiliate of American Airlines.

(2) US Airways merged with American Airlines's parent company on December 9, 2013.

Airline Use Agreement

The Airline Use Agreement (the "AUA") became effective May 1, 2002. As of December 31, 2014, 107 airlines had executed the AUA and are referred to in this document as the "Signatory Airlines." Seventy six (76) of the Signatory Airlines were operating at the Airport as of September 30, 2015, and the remaining Signatory Airlines were charter, seasonal, scheduled international and scheduled domestic airlines that did not operate at the Airport as of September 30, 2015.

In 2012, the Aviation Department and the airlines through the Miami Airport Affairs Committee (the "MAAC") negotiated a Restated Airline Use Agreement (the "Restated AUA") that updates the AUA to reflect current conditions. Under the AUA and Restated AUA, each Signatory Airline agrees that the MAAC shall represent the interests of all airlines at the Airport for voting on matters on which the AUA requires a decision and that any Majority-In-Interest ("MII") decision by the MAAC required by the AUA shall be binding on the Signatory Airline. The Signatory Airlines are in the process of transitioning to the Restated AUA. Although pursuant to the terms of the AUA no amendment to the AUA becomes effective until executed by all Signatory Airlines, the Airport Department treats the Restated AUA as effective for each Signatory Airline upon execution by such airline. As of September 30, 2015, fifty two (52) of the seventy six (76) operating Signatory Airlines have signed the Restated AUA. The AUA and the Restated AUA will both expire on April 30, 2017 by which time the County expects to have negotiated a new airline use agreement with terms and conditions similar to the Restated AUA.

The AUA and the Restated AUA (the "Agreements") set forth each Signatory Airline's obligations to the County for its operations at the Airport. The Agreements extend to April 30, 2017; however, Article 3(C) of the Agreements provides that, even after expiration of the AUA or the Restated AUA, the Signatory Airlines will pay landing fees ("Landing Fees") and other charges at the levels required under the Agreements, including specifically those required to meet the Rate Covenant Requirement under the Trust Agreement or any successor financing document for so long as Signatory Airlines operate at the Airport or any other airport in the Airport System. In addition, each Signatory Airline has consented to the Airport System residual methodology for calculation of Landing Fees, and a cost-based, equalized rate setting methodology for calculating rents and user fees for the use of facilities, equipment and services at the Terminal Building.

The AUA and the Restated AUA provide that the County will establish a landing fee rate (the "Landing Fee Rate") under a residual methodology. Based upon the proposed annual budget for the Port Authority Properties, the Aviation Department calculates the Landing Fee Rate to be effective each October 1st on the basis of estimated total landed weight for the annual period. Prior to the adoption of the budget by the Board, the Aviation Department meets with the MAAC to review the proposed budget and the calculation of the Landing Fee Rate. The Landing Fee Rate may also be adjusted on April 1st of each year or at any other time to meet emergencies. The Landing Fee Rate is calculated so that the Net Revenues to be received by the County in each Fiscal Year, after deducting required deposits to the Reserve Maintenance Fund, will not be less than 120% of the maximum Principal and Interest Requirements for such Fiscal Year (or not less than whatever other applicable percentage amount may be established in the Trust Agreement or any other successor trust indenture entered into by the County) on account of Bonds Outstanding under the Trust Agreement and adjusted as may be necessary to meet the requirements and obligations on account of all other Airport System indebtedness (including the Series C Notes and any other commercial paper program, interest rate swap agreements, and subordinated debt) payable from Revenues.

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CAPITAL PROJECTS OF THE AVIATION DEPARTMENT

As part of its ongoing review of the Airport's master plan, the Aviation Department is defining a path to optimize and expand the functionality of existing terminal building assets. Most of the Terminal Building (the North and South Terminals) was renovated and expanded as part of a capital improvement program ("CIP") that began in 1994 and was substantially complete by the end of 2014. The Central Terminal was largely untouched by the CIP, so the Aviation Department has created a near to mid-term capital program to modernize these older terminal facilities over the next 5 to 10 years so that the facilities can be used during the next 20 to 30 years; it is referred to as the Terminal Optimization Program (TOP) and is discussed in more detail below. The Aviation Department has also identified mid to long-term needs beginning after 2025 that would completely replace the Central Terminal beginning with Concourse G. In addition, the Aviation Department has some ongoing capital projects that due to timing were carved out from the CIP and are referred to as the CIP Carryover Projects, as discussed in greater detail below.

CIP and CIP Carryover Projects

From 1994 to 2014, the Aviation Department made numerous capital improvements to the Airport, most of which were to the Terminal Building. These terminal improvements included (1) the addition of Concourse A (now part of Concourse D); (2) the renovation of Concourse H; (3) the addition of Concourse J (which, with Concourse H, is referred to as the "South Terminal"); and (4) the complete reconfiguration of the concourses in the North Terminal by joining Concourses A and D (and demolishing Concourses B and C), to make a linear concourse now referred to as Concourse D. In addition, the Aviation Department (a) installed a state-of-the-art baggage handling system in the North Terminal for the Airport's hub carrier, American Airlines, (b) built a new federal inspections services area, and (c) made major cosmetic improvements to the front of the North and South Terminals. Other non-terminal major improvements made by the Aviation Department as part of the CIP include (a) the addition of a fourth runway (8L-26R), (b) the addition of a 1,540-space parking garage, (c) the extension of Upper and Lower Terminal Vehicular Drives, and (d) the addition of six new cargo facilities totaling 1.09 million square feet of space. All of these improvements contributed materially to making the Airport a modern airport with growth capacity, especially for international operations.

As of September 30, 2015, the CIP budget had been expended with all the major programs being finished except for some minor final close-out work. The balance of CIP projects with work to be completed (the "CIP Carryover Projects"), along with the funding sources for these projects, are noted on the table below; most of the funding is to come from remaining proceeds from prior bond issues. The major portion of this work is anticipated to be completed by the end of Fiscal Year 2018.

CIP CARRYOVER PROJECTS AND FUNDING SOURCES Miami-Dade Aviation Department As of September 30, 2015

Project Description	Remaining CIP Budget	Funding Sources			General Obligation Backed Bonds
		AIP Grants	FDOT Grants	Aviation Revenue Bonds	
Airside Projects	\$58,586,092	\$31,737,416	\$15,572,089	\$3,024,892	\$8,251,695
Terminal Projects	14,067,569			14,067,569	
Landside Projects	17,871,215			4,007,685	13,863,530
Support Projects	38,395,478		3,315,400	35,080,078	
Total	<u>\$128,920,354</u>	<u>\$31,737,416</u>	<u>\$18,887,489</u>	<u>\$56,180,224</u>	<u>\$22,115,225</u>

Terminal Optimization Program (TOP)

The TOP is scheduled to be done in two phases, with Phase I to cover the Fiscal Year 2015 to Fiscal Year 2018 time period and Phase II to start in Fiscal Year 2019 and finish in Fiscal Year 2025. For purposes of future planning, only the funding sources related to Phase I have been identified and Phase II will be determined in the future. It is anticipated that the new money portion of the Series C Notes will be used to fund a portion of Phase I. In the table appearing on the next page, the costs related to both phases are presented at the subprogram level. The funding sources for Phase I are presented in the subsequent table.

The major subprograms within the TOP consist of MIA Central Base Apron and Utilities, Concourse E, South Terminal and Miscellaneous Projects with Phase I estimated to cost \$651 million and Phase II \$498 million for a total of \$1.15 billion. The Concourse E subprogram represents the major portion of the costs in Phase I and is necessary for the Airport to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. The terminal renovation work will include replacing all the loading bridges, elevators, escalators, the train that connects remote or Concourse E Satellite with the base or Lower Concourse E, roof, and finishes (e.g., flooring, holdroom seating) and upgrading the life safety features. In addition, the entire airside apron pavement area surrounding Concourse E Satellite will be rehabilitated as part of this program during Phase I with the Lower Concourse E apron area rehabbed during Phase II.

As of September 30, 2015, the Concourse E subprogram had the following four projects under construction:

- MIA Lower Concourse E Renovations which consists of three work packages. Package 1 consists of interior renovations and was completed within budget and schedule, except for a break room on the second floor, which is scheduled to start during the first quarter of 2016. Package 2 consists of carpet replacement, terrazzo, seating, and restroom upgrades. This package is ongoing and scheduled to be completed in the first quarter of 2016. Package 3 consists of signage, glass door replacements, and life safety improvements, and is scheduled to start in the second quarter of 2016.
- MIA Lower Concourse E Passenger Loading Bridges which consists of four new loading bridges, the refurbishment of four existing bridges, and upgrading the 400 Hertz generator room. This project is ongoing and two new loading bridges for gates E6 and E8 have been installed. The balance of this project is scheduled to be completed by the first quarter of 2018.
- MIA Concourse E Satellite Renovations which consists of interior renovations, carpet replacement, terrazzo replacement, restroom upgrades, and signage. This project is ongoing and is scheduled to be completed by the first quarter of 2018.
- MIA Concourse E Satellite APM Replacement which consists of the replacement of the automated people mover train system. This project is ongoing and the south side of the train system is scheduled to be completed in the second quarter of 2016. The balance of the project is scheduled to be completed by the second quarter of 2017.

The MIA Central Base Apron and Utilities subprogram includes the addition of needed aircraft parking hardstand positions. Phase I in this program will consist of placing a culvert in the canal intersecting the northeast portion of the airfield so that the canal can be paved over as part of the airfield as well as reconfiguring and resizing some of the existing aircraft parking apron in that area to increase

the overall number of aircraft parking positions. In Phase II, the remainder of the adjoining area will be paved to expand the number of aircraft parking hardstands.

The South Terminal subprogram primarily consists of enhancing and replacing the Central Terminal and South Terminal outbound baggage handling system. The Transportation Security Administration (the "TSA") has shown its support for this project by awarding the Aviation Department a \$101.2 million grant to pay for most of this project. Also included in Phase I of this program is the re-roofing of Concourse H. Phase II includes remodeling the Concourse H Headhouse area to make it into a Concourse H gate, adding an A-380 aircraft capable gate and creating additional aircraft parking hardstand positions east of Concourse J.

As of September 30, 2015 two projects included in the South Terminal subprogram are under design, the Central Terminal and South Terminal Outbound Baggage Handling System and the Concourse H Roof Replacement. The design work for both of these projects is scheduled to be completed in the first quarter of 2016.

The Miscellaneous Projects subprogram includes a wide range of projects such as consolidating the various Airport operations control functions into one location, relocating the taxi lot to enable future airfield expansion, building an employee parking garage to accommodate employee growth for all Airport tenants, and replacing the Central Terminal ticket counters that have been in place for over 20 years. Phase II of the Miscellaneous Projects will include taxiway pavement rehabilitation and Central Terminal aesthetic renovations.

ESTIMATED TERMINAL OPTIMIZATION PROGRAM COSTS
Miami-Dade Aviation Department
As of September 30, 2015
(in Thousands)

Subprogram Description	Phase I FY 2015-2018	Phase II FY 2019-2025
MIA Central Base Apron and Utilities Projects	\$40,996	\$171,436
Concourse E Projects	301,655	97,222
South Terminal Projects	179,454	133,949
Miscellaneous Projects	80,782	58,538
Sub-Total	\$602,887	\$461,145
Contingency	47,683	37,440
Total	\$650,570	\$498,585

TERMINAL OPTIMIZATION PROGRAM FUNDING PLAN – PHASE I ONLY
Miami-Dade Aviation Department
As of September 30, 2015
(in Thousands)

FUNDING SOURCES

Subprogram Description	Phase I Project Costs	Pay-As-You-Go					Aviation Revenue Bonds
		TSA OTA	FDOT Grants	PFC Revenue	Reserve Maintenance	Improvement Fund	
MIA Central Base Apron and Utilities Projects	\$40,966			\$40,000			\$996
Concourse E Projects	301,655		\$39,411	65,000	\$41,738	\$6,000	149,506
South Terminal Projects	179,454	\$101,200					78,254
Miscellaneous Projects	128,465					50,000	78,465
TOTAL	\$650,570	\$101,200	\$39,411	\$105,000	\$41,738	\$56,000	\$307,221

FUNDING SOURCES FOR CAPITAL PROJECTS

Federal Grants

The Airport and Airway Improvement Act of 1982, as amended by the Airport and Airway Safety and Capacity Expansion Act of 1987, created the Airport Improvement Program (AIP) administered by the FAA and funded by the Airport and Airway Trust Fund financed through federal aviation user fees and taxes. Grants-in-aid funds for airport infrastructure improvements to enhance safety, security, capacity and access are made available to airport sponsors in the form of “entitlements” and “discretionary” allocations for eligible projects. The AIP “entitlement” grant amounts vary annually and are based upon an airport’s level of enplaned passengers and air-cargo landed weight in the prior calendar year, the amount of funds appropriated by Congress and any revisions to the statutory formula for calculating such funding. The AIP “discretionary” funds are selectively disbursed based on the competitiveness of the project within the national priority system established by the FAA and are also affected by Congressional actions.

On February 14, 2012, the FAA Modernization and Reform Act of 2012 was signed into law (Pub. L.112-95). This act is a four-year reauthorization, retroactive to the beginning of the Fiscal Year (October 1, 2011). Passage of this bill provided stability and predictability for the AIP program through Fiscal Year 2015. Furthermore, it provides tools such as “multi-year” grants that allow an airport to commence projects and be confident that future funding will be available to complete the projects. The bill authorized \$3.35 billion dollars for AIP. This is less than the previous years when AIP was \$3.5 billion. The U.S. federal budget request for Fiscal Year 2016 proposes to lower funding for the airport grants program to \$2.9 billion, offset in part by eliminating passenger and cargo entitlement funding for large hub airports. The budget also proposes to allow all commercial service airports to increase the non-Federal Passenger Facility Charge, thereby giving airports greater flexibility to generate their own revenue.

Federal aviation grants apportioned (for entitlements) and awarded (for discretionary) to the Aviation Department for the last five Fiscal Years are as follows:

Fiscal Year	Entitlement		Total
	(Passenger)	(Cargo)	
2012	\$3,009,000	\$6,146,956	\$9,155,956
2013	24,699,164	4,609,258	29,308,422
2014 ⁽¹⁾	5,504,372	6,020,940	11,525,312
2015 ⁽²⁾	5,612,523	5,596,994	11,209,517
2016 ⁽³⁾	5,612,523	5,596,994	11,209,517

Source: FAA website and Miami-Dade County Aviation Department.

⁽¹⁾ Fiscal Year 2014 grants funds were rolled over to Fiscal Year 2015.

⁽²⁾ Fiscal Year 2015 grants funds were rolled over to Fiscal Year 2016.

⁽³⁾ Unofficial figures.

In Fiscal Years 2014 and 2015, the Aviation Department requested the FAA to roll over entitlement funds to Fiscal Year 2016 because the Aviation Department was assessing the TOP planning and implementation strategies for various projects. On August 19, 2013, the County received a grant from the FAA for the construction of the MIA Runway 12/30 and Taxiways “P”, “Q”, and “R” and MIA Additional Air Cargo Apron projects for a total of \$29,187,416 toward the total construction cost of \$46,406,993. All of these projects are included within the CIP Carryover Projects.

State Grants

Aviation projects throughout the State are funded by the State through fuel taxes. Approximately 60% of state airport funding comes from the aviation fuel tax, with the remaining 40% generated by highway fuel taxes. State funding of aviation projects is made through the FDOT under Chapter 332 of the Florida Statutes. The State's aviation grant funds are non-competitive grants for non-exclusive use capital projects that are similar to the scope and eligibility criteria of projects eligible for FAA funding. These grants are generally used to supplement federal and local funds by providing 50% of the County's local share of eligible project costs at the Airport and at the general aviation airports when federal funds are available or 50% of the County's eligible project costs at the Airport and 80% at the general aviation airports when federal funds are not available. FDOT personnel are authorized to commit State aviation grant funds through its five-year capital improvement program, known as the five-year work plan, to publicly owned, public use airports in the State. FDOT bases its grant allocations on FDOT funding policies that give priority to matching federal funds and projects involving safety, security, preservation and maintenance of facilities and capacity.

FDOT grants received by the County for the last five fiscal years are as follows:

<u>Fiscal Year</u>	<u>AIP</u>	<u>Discretionary</u>	<u>Total Collected⁽¹⁾</u>
2012	\$ 6,705,700	\$2,350,191	\$ 9,055,891
2013	13,215,062	5,752,973	18,968,035
2014	10,272,049	9,022,093	19,294,142
2015	17,946,782	4,742,311	22,689,093
2016	22,690,713	4,619,408	27,310,121

Source: FAA website and Miami-Dade County Aviation Department.

⁽¹⁾ 2016 figures represent amounts awarded to the County but only collected in part.

The Aviation Department's five-year work plan for Fiscal Years 2016 through 2021 contemplates the receipt of \$130.1 million of FDOT aviation grants. FDOT has allocated grant funds in the amount of \$48.5 million for the construction of the MIA Central Boulevard Widening, Re-alignment and Service Loop Project under a Joint Participation Agreement pursuant to which the Miami-Dade County Expressway Authority ("MDX") is assuming the cost of the project in exchange for a perpetual easement and assignment of the FDOT grant to MDX.

Passenger Facility Charges

The Airport currently collects passenger facility charges ("PFCs") with a charge of \$4.50 on each passenger enplaned on an air carrier at the Airport, subject to certain limitations. PFCs must be used to finance specific eligible projects as described below. Currently, PFCs are capped at \$4.50 per segment of flight (up to a maximum of \$18.00 on round trip). In the past, proposed federal legislation has contemplated an increase of \$2.00 to \$4.00 per segment, but to date, no such increase has been authorized.

The amount of actual PFC revenues will vary depending on actual levels of passenger enplanements at the Airport and, accordingly, no assurance can be given as to the timing or amount of PFC revenues that will be available. The FAA may terminate the Aviation Department's ability to collect PFCs if the FAA determines that the Aviation Department is in violation of the PFC Act or the regulations promulgated under the PFC Act ("PFC Regulations") or certain provisions of the Airport Noise and Capacity Act of 1990 (the "Noise Act"). Both the PFC Regulations and the Noise Act,

however, provide procedural safeguards that limit the FAA’s ability to summarily terminate the Aviation Department’s ability to impose PFCs.

Under the PFC Regulations, PFC revenues can only be used to pay the costs of approved projects or debt service and financing costs associated with bonds issued for such projects. PFC revenues are currently not included in Revenues under the Trust Agreement and must be applied specifically as required by the PFC Regulations. Accordingly, PFC revenues are not pledged to or held by the Trustee for the benefit of the owners of the Series C Notes or the Bonds unless and until they are specifically pledged pursuant to a resolution of the Board. However, the County intends to continue its current practice of depositing a portion of the PFCs into the Sinking Fund at the beginning of each Fiscal Year, which is credited against the Principal and Interest Requirements on the Bonds for that particular Fiscal Year. Under the definition of Principal and Interest Requirements in the Trust Agreement, the County is allowed to exclude from the computation of Principal and Interest Requirements any funds set aside or deposited for purposes of paying debt service in that Fiscal Year. Therefore, in calculating its rate covenant requirement, the County reduces the Principal and Interest Requirements by the amount of PFC revenue set aside per the Annual Budget for debt service payment in that Fiscal Year, thus reducing the coverage amount otherwise required.

On October 6, 2014, the Aviation Department transferred \$55 million in PFC revenues to the Sinking Fund for payment of the Fiscal Year 2015 Principal and Interest Requirements, with such revenues primarily generated from PFCs collected in the prior fiscal year. The balance in the PFC Revenue Account as of September 30, 2015 was \$175.9 million. On October 7, 2015, the Aviation Department transferred \$53 million in PFC revenues to the Sinking Fund for payment of Fiscal Year 2016 Principal and Interest Requirements.

The FAA authorized the Aviation Department to impose a PFC of \$3 per passenger commencing November 1, 1994. On October 21, 2001, the FAA approved a PFC collection level of \$4.50 with an effective date of January 1, 2002. In December 2002, the FAA approved an application that enables the Aviation Department to use PFC revenues to pay debt service related to the North and South Terminal Programs. As mentioned under the heading “OUTSTANDING BONDS AND OTHER AIRPORT OBLIGATIONS – Possible Future Indebtedness; Other Capital Expenditures,” in Fiscal Year 2016, the Aviation Department plans to use PFC revenues to fund a portion of the TOP Phase I, which will require the Aviation Department to submit another PFC application to fund on a pay-as-you-go basis a portion of the PFC eligible project costs related to the TOP Phase I.

The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of \$2.6 billion. This authorization is currently scheduled to expire in October 2035. The amount of PFC collections from inception through September 30, 2015 was \$1.1 billion and with interest was approximately \$1.2 billion. Of this amount, the Aviation Department has expended \$996.5 million as of September 30, 2015. Under generally accepted accounting principles, PFCs are reported as non-operating revenues. Aviation Department annual PFC collections since inception through Fiscal Year 2015 are as follows:

<u>Fiscal Year</u>	<u>PFC Collections</u>
1995	\$24,338,247
1996	38,187,434
1997	35,491,604
1998	36,424,124
1999	39,164,381
2000	35,707,692
2001	37,298,407

2002	42,868,403
2003	50,746,842
2004	53,877,379
2005	53,969,695
2006	51,978,979
2007	59,295,761
2008	60,822,212
2009	58,476,343
2010	61,682,383
2011	67,376,838
2012	71,090,000
2013	75,085,113
2014	69,204,436
2015	82,235,233

Reserve Maintenance Fund and Improvement Fund

Reserve Maintenance Fund monies are used to fund renewal and replacement projects. However, the Aviation Director in previous years has requested that some monies from the Revenue Fund be set aside in the Reserve Maintenance Fund to finance various major maintenance projects such as the Central Chiller replacement as well as the Concourse E Satellite Train replacement, which is part of the TOP.

The Aviation Department has set aside \$50 million in the Improvement Fund from the Fiscal Year 2014 surplus (the “2014 Surplus”) as authorized by the MAAC. Per the Airline Use Agreement, any surplus monies in the Improvement Fund resulting from better than expected financial results (i.e., actual revenues exceeding budgeted estimates and actual operating expenses being under budget), are to be used to offset the subsequent year’s expenses in the annual landing fee calculation unless the MAAC authorizes a set-aside, as it did in Fiscal Year 2014. Through December 2015, the MAAC has authorized usage of \$2.5 million from the 2014 Surplus for the relocation of the Aviation Department’s identification badging office from the heliport to within the Terminal Building. In Fiscal Year 2016, the Aviation Department is planning to request MAAC authorization for the construction of an Airport employee parking garage, which is in the TOP Miscellaneous Projects subprogram, with funds from the 2014 Surplus.

Other Revenues

In Fiscal Year 2013, TSA issued a \$101.2 million “other transaction agreement” (OTA) for MIA Checked Baggage Recapitalization Screening Design and Construction Services project for the South Terminal, which is included in the TOP under the South Terminal Projects subprogram. As of September 30, 2015, the Aviation Department had not received any payments from this grant, but believes that reimbursement of these project costs will begin in 2016.

Bond Authorizations

Ordinances previously enacted by the Board have authorized the issuance of up to \$6.2 billion in aviation revenue bonds, of which approximately \$5,917,820,000 were issued, with the remaining \$282,180,000 authorized but not issued to fund projects at the Airport. The current authorization is sufficient to permit the issuance of Section 210 Bonds to refinance the Series C Notes up to the \$200,000,000 maximum amount of Series C Notes that may be outstanding at any one time. The issuance of aviation revenue bonds beyond the authorized amounts would require enactment of an additional ordinance or ordinances by the Board.

COUNTY INVESTMENT POLICY

Pursuant to Florida Statutes, Section 218.45, which requires a written investment policy by the Board, the County adopted an investment policy (the "Investment Policy") which applies to all funds held by or for the benefit of the Board in excess of those required to meet short-term expenses, except for proceeds of bond/note issues (including the Series C Notes) which are specifically exempted by Board ordinance or resolution.

The primary objectives of the Investment Policy, listed in order of importance are:

1. the safety of principal;
2. the liquidity of funds; and
3. the maximization of investment income.

The Investment Policy limits the securities eligible for inclusion in the County's portfolio to a maximum maturity of five years. The Investment Policy allows investments in repurchase agreements with a maximum length to maturity of 14 days from the date of purchase; the collateral shall be "marked to market" as needed.

To enhance safety, the Investment Policy requires the diversification of the portfolio to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which the instruments are bought and sold. The Investment Policy also requires monthly performance reports to be presented to the County Clerk and to the County's Finance Director, quarterly performance reports to be submitted to the Investment Advisory Committee and an annual report to be presented to the Board within 120 days of the end of the Fiscal Year.

The Investment Policy may be modified by the Board as it deems appropriate to meet the needs of the County.

INVESTMENT CONSIDERATIONS

IN MAKING AN INVESTMENT DECISION REGARDING A POSSIBLE PURCHASE OF THE SERIES C NOTES, PROSPECTIVE PURCHASERS SHOULD RELY SOLELY ON THE CREDIT OF THE BANK PROVIDING THE LETTER OF CREDIT AND NOT ON THE CREDIT OF THE COUNTY.

THE PURCHASE AND OWNERSHIP OF THE SERIES C NOTES INVOLVE INVESTMENT RISK. PROSPECTIVE PURCHASERS OF THE SERIES C NOTES ARE URGED TO READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A. and Edwards & Associates, P.A., Note Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations of the County, (1) interest on the Series C Notes will be excludable from gross income for federal income tax purposes, except interest on a Series C

Note for any period during which that Note is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (2) interest on the Series C Notes will be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (3) the Series C Notes and the income thereon will be exempt from taxation under the laws of the State, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Note Counsel will express no opinion as to any other tax consequences regarding the Series C Notes.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of the County to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series C Notes will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. The covenants of the County will include a covenant to file an information return, Form 8038, for each separate issue of Series C Notes for federal income tax purposes. Note Counsel will not independently verify the accuracy of any of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the County may cause the interest on the Series C Notes to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series C Notes. The County has covenanted to take the actions required of it for the interest on the Series C Notes to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain collateral federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series C Notes. Note Counsel will express no opinion regarding those consequences.

Purchasers of the Series C Notes at other than their original issuance at a price of 100% of the principal amount thereof should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

Future Changes in Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series C Notes, adversely affect the market price or marketability of the Series C Notes, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series C Notes. If enacted into law, such legislative proposals could affect the market price or

marketability of the Series C Notes. Prospective purchasers of the Series C Notes should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt notes such as the Series C Notes is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series C Notes from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series C Notes, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series C Notes and proceeds from the sale of Series C Notes. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series C Notes. This withholding generally applies if the owner of Series C Notes (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series C Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

FINANCIAL ADVISOR

First Southwest Company, LLC, Miami, Florida served as financial advisor (the “Financial Advisor”) to the Aviation Department with respect to the offering of the Series C Notes. The Financial Advisor has assisted the County in the preparation of this Offering Memorandum and has advised the County as to other matters relating to the planning, structuring and issuance of the Series C Notes. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Offering Memorandum. The fee payable to the Financial Advisor is contingent upon the issuance and delivery of the Series C Notes.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the Series C Notes are subject to the approval of Greenberg Traurig, P.A., Miami, Florida and Edwards & Associates, P.A., Miami, Florida, Note Counsel. Certain legal matters relating to the issuance of the Series C Notes are subject to approval by the Office of the Miami-Dade County Attorney. Certain other legal matters relating to disclosure will be passed upon for the County by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Liebler, Gonzalez & Portuondo, Miami, Florida, Disclosure Counsel. Certain other legal matters in connection with the Letter of Credit and the Reimbursement Agreement are subject to the approval of Mark E. Raymond, Palm Beach Gardens, Florida, counsel to the Bank. Certain legal matters will be passed upon for the Initial Dealer by Moskowitz, Mandell, Salim & Simowitz, P.A., Fort Lauderdale, Florida.

The proposed text of the legal opinion of Note Counsel is set forth as “APPENDIX C – PROPOSED FORM OF OPINION OF NOTE COUNSEL.” The actual legal opinion to be delivered may vary from the text of Appendix C, if necessary, to reflect facts and law on the date of delivery of the Series C Notes. The opinion will speak only as of its date and subsequent distribution of it by

recirculation of this Offering Memorandum or otherwise shall not create any implication that subsequent to the date of the opinion Note Counsel has affirmed its opinion.

The opinion of Note Counsel will be limited to matters relating to the authorization and validity of the Series C Notes and the tax-exempt status of interest thereon as described under "TAX MATTERS" and will make no statement regarding the accuracy and completeness of this Offering Memorandum or the validity and enforceability of any letter of credit issued from time to time under and pursuant to the terms of the Reimbursement Agreement.

The legal opinions to be delivered concurrently with the delivery of the Series C Notes express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the attorneys providing such opinion do not become insurers or guarantors of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

NO CONTINUING DISCLOSURE OBLIGATION

The Series C Notes are exempt from the continuing disclosure requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch" and together with Moody's and S&P, the "Ratings Agencies") have assigned the ratings of ___ (___ outlook), ___ (___ outlook) and ___ (___ outlook), respectively, to the Series C Notes. Each of such ratings is or will be based on the understanding that the Letter of Credit will be issued by the Bank.

The ratings reflect only the view of the Rating Agencies. Any desired explanation of the significance of such ratings should be obtained from the Rating Agency furnishing the same. Generally, the Rating Agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions by them. There is no assurance that the ratings will continue for any given period of time or that the same will not be revised downward or withdrawn entirely by the Rating Agency furnishing the same if in its judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series C Notes.

THE DEALER

The County has appointed Merrill Lynch, Pierce, Fenner & Smith Incorporated as the initial dealer with respect to the offering and sale of the Series C Notes (the "Initial Dealer"). Under the Commercial Paper Dealer Agreement by and between the County and the Initial Dealer (the "Dealer Agreement"), the Initial Dealer has no commitment to purchase any of the Series C Notes, but is obligated only to use its best efforts as agent of the County to solicit and arrange sales of the Series C Notes on behalf of the County.

The Initial Dealer and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Initial Dealer and its affiliates have provided, and may in the future provide, a variety of these services to the County and to persons and entities with relationships with the County, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Dealer and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the County. The Initial Dealer and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

LITIGATION

General

The County is a party, from time to time, to various lawsuits relating to the Airport and the Aviation Department, all of which the County has, and will continue to, vigorously defend and/or prosecute. There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series C Notes or questioning or affecting the validity of the Series C Notes or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence, nor the title of the present members of the Board or other officers of the County to their respective offices, is being contested. Except as noted below, there is no litigation pending, or to the knowledge of County officials threatened, which, if it were decided against the County or the Aviation Department, would have a material adverse effect upon the financial affairs of the County or the Aviation Department, with regard to Port Authority Properties.

Aviation Environmental Matters

In August 1993, the Aviation Department and the County's Department of Environmental Resources Management ("DERM") entered into a Consent Agreement (the "DERM Consent Agreement"). Under the DERM Consent Agreement, the Aviation Department became liable to address and correct subsurface contamination resulting from various Airport tenants' operations and failure to comply with their legal obligations at the Airport, including facilities previously occupied by Eastern Air Lines and Pan American World Airways. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the Aviation Department's damages imposed by the DERM Consent Agreement. This study, known as the "Opinion of Cost," was used as a basis to record the cost of environmental remediation at the Airport as of September 30, 1993.

In each subsequent year, the Aviation Department received an updated study performed by AMEC Environmental and Infrastructure, Inc. ("AMEC"), formerly known as MACTEC Engineering and Consulting, an independent engineering firm, to further update the estimated costs to correct the

environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

During Fiscal Year 1998, the Florida Department of Environmental Protection (the "FDEP") required the Aviation Department to enter into a Consent Order ("FDEP Consent Order"). The FDEP Consent Order, which encompasses and replaces the DERM Consent Agreement, requires the Aviation Department to address and correct subsurface contamination at all locations at the Airport that are contaminated as well as additional sites where contamination is suspected. Under these and other consent orders/agreements, environmental regulatory agencies are entitled to penalties for violations of these consent orders/agreements by the Aviation Department.

In 1999, the Board authorized the Aviation Department's Environmental Cost Recovery Program to recover the costs of remediation of environmental contamination at MIA from responsible parties, insurers, and regulatory programs. As part of that program, the County proceeded with demand for payment and litigation against current and former users of the airport, including the U.S. government. It also pursued payments from FDEP under its Inland Protection Trust Fund which allows for the reimbursement or pre-approval for payment of certain qualified petroleum cleanups. A more detailed discussion of some of those efforts follows.

The Aviation Department also applied for \$40 million of reimbursable costs from the Inland Protection Trust Fund for eligible petroleum cleanup costs. Initially, \$24 million was approved. The Aviation Department appealed approximately \$10.1 million in denied supplemental payment requests for reimbursement and audited amounts, which was settled for an additional \$4.6 million that brought the total reimbursed to \$28.6 million. In addition, certain Airport sites where contamination is suspected are recorded in the FDEP Consent Order under a "Protective Filing." If contamination were documented at these sites, the State would be required to incur the costs of remediation after the first \$200,000 of costs incurred by the Aviation Department. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at these sites is unknown at this time, these sites appear in the Opinion of Cost report with no dollar amounts. To date, the airlines and the other tenants have complied with all actions requested of them by the Aviation Department in order to comply with the FDEP Consent Order.

As noted above, in addition to the state regulatory administrative challenges, the Aviation Department has commenced various lawsuits against responsible parties and insurers to recover damages arising out of the costs associated with environmental contamination addressed by the DERM Consent Agreement and FDEP Consent Order. The County has settled claims against numerous responsible parties and insurers and litigation remains pending or will be brought against others. The County has recovered approximately \$30 million as a result of these settlements, which, along with the IPTF recoveries, brings the total recovered under the Cost Recovery Program to approximately \$60 million.

In January 2015, the Opinion of Cost report was further updated to reflect changes that occurred during Fiscal Year 2014. The estimated cost to the Aviation Department to address the contamination as of September 30, 2014 ranges from \$45 million to \$105 million. The estimated range is due largely to uncertainties at this time as to the nature and extent of groundwater contamination beneath the Airport and the methods that must be employed for remediation. Such amounts are scheduled by AMEC to be incurred by the County over eight years, but based on recent historical spending levels, it will take longer to accomplish the work. Management believes that no specific amount in the range represents a better estimate of the ultimate liability. As a result, the Aviation Department has recorded a liability of \$57,485,000 for the Port Authority Properties as of September 30, 2014. Environmental costs that are operating in nature will be included in the annual operating budget while those costs that are directly related to capital projects will be paid from the related project's funding source(s).

In addition to the studies conducted to determine the environmental damage to the sites formerly occupied by Eastern Air Lines and Pan American World Airways, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise encapsulate the asbestos in buildings other than those formerly occupied by Eastern Air Lines and Pan American World Airways. The studies estimate the cost to correct such damage related to all buildings to be approximately \$4.5 million. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The County is not and has not been in default as to principal and interest on bonds or other debt obligations that it has issued as the principal obligor.

There are several special purpose governmental authorities that serve as conduit issuers of private activity bonds for purposes such as housing, industrial development, education and health care. Defaults have occurred in connection with some of those private activity bonds; however, such defaults affect only the defaulted issues and will have no effect on the payment of the Series C Notes. The County has no obligation to pay such bonds and the conduit issuers had only a limited obligation to pay such bonds from the payments made by the underlying obligors with respect to such issues. Defaults relating to conduit issuers are not material with regard to the Series C Notes.

CERTIFICATE OF FINANCE DIRECTOR AND AVIATION DIRECTOR CONCERNING THIS OFFERING MEMORANDUM

Concurrently with the delivery of the Series C Notes, the Finance Director and the Aviation Director will furnish a certificate to the effect that, to the best of their knowledge, this Offering Memorandum, as of its date and as of the date of delivery of the Series C Notes, does not contain an untrue statement of a material fact and does not omit to state a material fact which should be included in this Offering Memorandum for the purpose for which this Offering Memorandum is to be used, or which is necessary to make the statements contained in this Offering Memorandum, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

This Offering Memorandum is not to be construed as a contract with the purchasers of the Series C Notes. The references, excerpts and summaries of all documents referred to in this Offering Memorandum do not purport to be complete statements of the provisions of such documents, and potential investors should refer to all such documents for full and complete statements of all matters relating to the Series C Notes, the security for the payment of the Series C Notes and the rights and obligations of the owners of the Series C Notes. The information set forth in this Offering Memorandum has been obtained from the County and other sources that are believed to be reliable. The information and expressions of opinion in this Offering Memorandum are subject to change without notice and neither

the delivery of this Offering Memorandum nor any sale made shall under any circumstances create any implication that there has been no change in the matters referred to in this Offering Memorandum since its date.

The delivery of this Offering Memorandum by the County has been duly authorized by the Board.

APPENDIX A
FORM OF LETTER OF CREDIT

[to be provided by Bank counsel]

APPENDIX B

CERTAIN INFORMATION REGARDING THE BANK

The information under this heading has been provided solely by the Bank and is believed to be reliable. This information has not been verified independently by the County or the Initial Dealer. The County and the Initial Dealer make no representation whatsoever as to the accuracy, adequacy or completeness of such information.

Bank of America, N.A. (the "*Bank*") is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the "*Corporation*") and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of September 30, 2015, the Bank had consolidated assets of \$1.61 trillion, consolidated deposits of \$1.26 trillion and equity capital of \$202.69 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2014, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the "*SEC*").

Filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov> which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Letter of Credit has been issued by the Bank. As of December 2, 2015, the Bank's **senior debt** ratings were as follows:

AGENCY	LONG-TERM DEBT	SHORT TERM DEBT	OUTLOOK
Moody's Investors Service (" <i>Moody's</i> ")	A1	P-1	Stable
Standard & Poor's (" <i>S&P</i> ")	A	A-1	Credit Watch Positive ⁽¹⁾
Fitch Ratings (" <i>Fitch</i> ")	A+	F1	Stable

⁽¹⁾ Applies only to Long-Term Debt rating.

Further information with respect to such ratings may be obtained from Moody's, S&P, and Fitch respectively. No assurances can be given that the ratings of the Bank's instruments will be maintained.

The Bank will provide copies of the Corporation's most recent Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case as filed with the SEC pursuant to the Exchange Act), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporate Communications
100 North Tryon St, 18th Floor
Charlotte, North Carolina 28255
Attention: Corporate Communication

ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE SERIES C NOTES ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES C NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to in this Appendix B is correct as of any time subsequent to the referenced date.

APPENDIX C

PROPOSED FORM OF OPINION OF NOTE COUNSEL

[to be provided by Note Counsel]

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series C Notes, payment of interest and principal on the Series C Notes to Participants or Beneficial Owners of the Series C Notes, confirmation and transfer of beneficial ownership interest in the Series C Notes and other related transactions by and between DTC, the Participants and the Beneficial Owners of the Series C Notes is based solely on information furnished by DTC on its website for inclusion in this Offering Memorandum. Accordingly, neither the County nor the Initial Dealer can make any representations concerning these matters.

DTC will act as securities depository for the Series C Notes. The Series C Notes will be issued as fully-registered notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series C Note certificate will be issued for each maturity of the Series C Notes, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series C Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series C Notes on DTC's records. The ownership interest of each actual purchaser of each Series C Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series C Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive

certificates representing their ownership interests in the Series C Notes, except in the event that use of the book-entry system for the Series C Notes is discontinued.

To facilitate subsequent transfers, all Series C Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series C Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series C Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series C Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series C Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series C Notes, such as defaults and proposed amendments to the Trust Agreement. For example, Beneficial Owners of Series C Notes may wish to ascertain that the nominee holding the Series C Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Issuing and Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series C Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series C Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series C Notes will be made to Cede & Co., or to such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series C Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, definitive note certificates representing the Series C Notes are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, note certificates representing the Series C Notes will be printed and delivered.

NEITHER THE COUNTY NOR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES C NOTES IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT, THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR INTEREST ON THE SERIES C NOTES, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES C NOTES UNDER THE TRUST AGREEMENT OR ANY CONSENT GIVEN OR ACTION TAKEN BY DTC AS OWNER OF THE SERIES C NOTES. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF SUCH SERIES C NOTES, AS NOMINEE OF DTC, THE BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL CERTIFICATES REPRESENTING THEIR INTERESTS IN THE SERIES C NOTES, AND REFERENCES HEREIN TO OWNERS OR REGISTERED HOLDERS OF SUCH SERIES C NOTES SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF SUCH SERIES C NOTES.

Discontinuance of Book-Entry Only System

In the event the County determines that it is in the best interest of the Beneficial Owners to obtain Series C Note certificates, the County may notify DTC and the Issuing and Paying Agent, whereupon DTC will notify the Participants, of the availability through DTC of Series C Note certificates. In such event, the County shall prepare and execute, and the Issuing and Paying Agent shall authenticate, transfer and exchange, Series C Note certificates as requested by DTC in appropriate amounts within the guidelines set forth in the Trust Agreement. DTC also may determine to discontinue providing its services with respect to the Series C Notes at any time by giving written notice to the County and the Issuing and Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and the Issuing and Paying Agent shall be obligated to deliver Series C Note certificates as described herein. In the event Series C Note certificates are issued, the provisions of the Trust Agreement shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Issuing and Paying Agent to do so, the County will direct the Issuing and Paying Agent to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series C Notes to any Participant having such Series C Notes credited to its DTC account; or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series C Notes.

