Memorandum

Date: June 2, 2021

Agenda Item No. 5(D)

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

From: Lourdes M. Gomez, AICP
Director, Department of Regulatory and Economic Resources

Resolution No. R-531-21

Subject: Resolution Approving the Plat of Las Palmas II Filed by D.R. Horton, Inc.

Recommendation

The following plat is submitted for consideration by the Board of County Commissioners (Board) for approval. This plat for Las Palmas II is bounded on the north by SW 276 Street, on the east approximately 700 feet west of SW 159 Avenue, on the south by SW 277 Street, and on the west by SW 162 Avenue.

The Miami-Dade County Plat Committee recommends approval of this plat. The Plat Committee is comprised of representatives from:

- Florida Department of Transportation;
- Florida Department of Health;
- Miami-Dade County School Board; and
- Miami-Dade County Departments of Fire Rescue; Parks, Recreation and Open Spaces; Regulatory and Economic Resources; Transportation and Public Works; and Water and Sewer.

Pursuant to Ordinance No. 16-73, this quasi-judicial matter may be submitted directly for placement on the Board's meeting agenda by the Director of the Department of Regulatory and Economic Resources.

A location sketch is attached to this memorandum as Exhibit A.

Full scale copy of the plat and legal description of the boundaries of the land being subdivided, as well as the plat restrictions contained therein, are on file with the Department of Regulatory and Economic Resources.

Scope

This plat is located in Commission District 8, which is represented by Commissioner Danielle Cohen Higgins.

Delegation of Authority

There are no delegation requirements with this item.

Fiscal Impact/Funding Source

If this plat is approved, the fiscal impact to the County would be approximately $600.00 annually for new roadway construction adjacent to the project. These costs would be covered by the Department of Transportation and Public Works' annual General Fund allocation.

Track Record/Monitor

The Development Services Division of the Department of Regulatory and Economic Resources administers the processing of plats and waivers of plat, and the person responsible for this function is Raul A. Pino, P.L.S.

Background

Las Palmas II T-23921

- Located in Section 32, Township 56 South, Range 39 East.
- Zoning: EU-M.
- Proposed Usage: Single family residences.
- Number of Parcels: Eight.
- This plat meets concurrency.
- Public water lines are located within feasible distance to subdivision.
- Public sanitary sewers are not within feasible distance to the subdivision. Each parcel will be served by a septic tank and drainfield.

Developer's Obligation

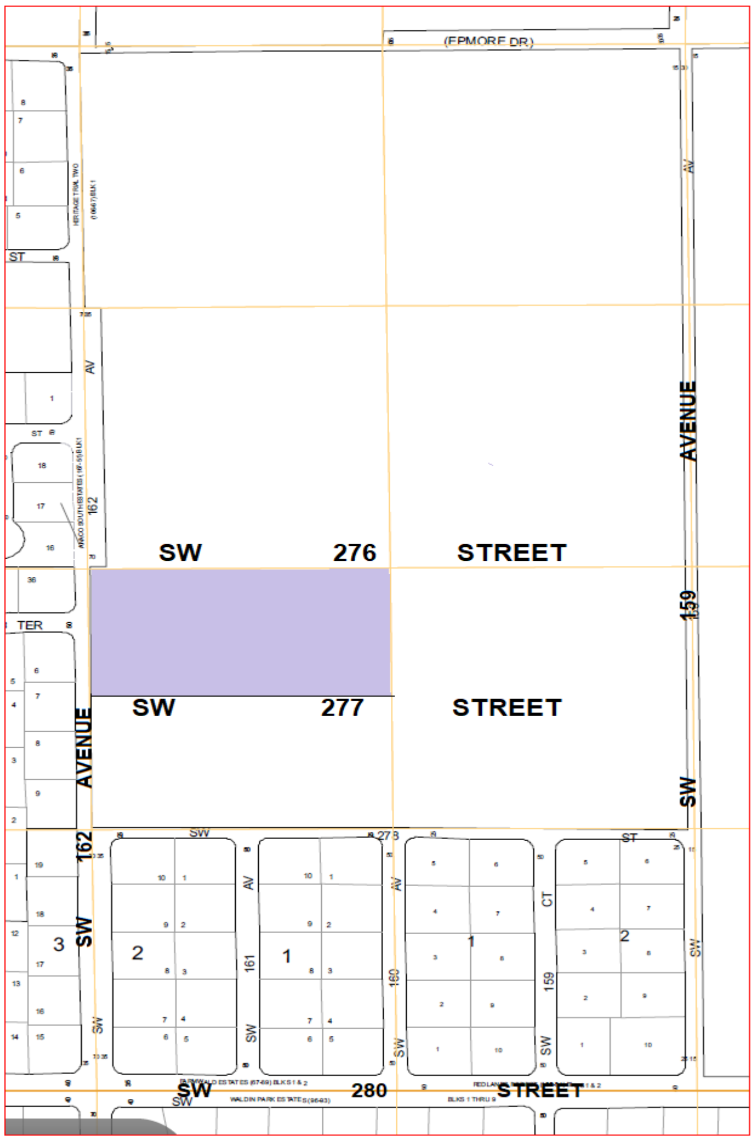
Mobilization, clearing, maintenance of traffic, paving, sidewalk, drainage, detectable warning surfaces, street names signs, traffic control signs, striping, and monumentation which are bonded under bond number 8208 in the amount of $35,649.00. The Developer is required to extend the public water main and connect each parcel in subdivision to the public water system.

LAS PALMAS II

T-23921

Sec. 32 Twp. 56 South Rge. 39 East

EXHIBIT A



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MEMORANDUM
(Revised)

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

DATE: June 2, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 5(D)

Please note any items checked.

_______	**"3-Day Rule" for committees applicable if raised**
_______	**6 weeks required between first reading and public hearing**
_______	**4 weeks notification to municipal officials required prior to public hearing**
_______	**Decreases revenues or increases expenditures without balancing budget**
_______	**Budget required**
_______	**Statement of fiscal impact required**
_______	**Statement of social equity required**
_______	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	**No committee review**
_______	**Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**
_______	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved __________________________ Mayor
Veto ___________
Override ___________

Agenda Item No. 5(D)
6-2-21

RESOLUTION NO. R-531-21

RESOLUTION APPROVING THE PLAT OF LAS PALMAS II FILED BY FCS DEVELOPERS, LLC LOCATED IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 56 SOUTH, RANGE 39 EAST (BOUNDED ON THE NORTH BY SW 276 STREET, ON THE EAST APPROXIMATELY 700 FEET WEST OF SW 159 AVENUE, ON THE SOUTH BY SW 277 STREET, AND ON THE WEST BY SW 162 AVENUE)

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, D.R. Horton, Inc., a Delaware corporation, has this day presented to this Board a plat of certain lands lying in Miami-Dade County, Florida, said plat to be known as "Las Palmas II," the same being a replat of a portion of "M.A. Burden's Sub-division," according to the plat thereof, as recorded in Plat Book 1, at Page 135 of the Public Records of Miami-Dade County, Florida, lying and being in the Southeast 1/4 of Section 32, Township 56 South, Range 39 East, Miami-Dade County, Florida, and it appears that all requirements of law concerning said plat insofar as the authority of this Board is concerned have been complied with,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that said plat is hereby approved; that the dedication of the streets, alleys and other rights-of-way however designated or depicted on said plat is hereby accepted; that the Miami-Dade County Plat Restrictions as listed on said plat are approved and are to be enforced; that approval of the plat is not a waiver of any zoning regulations; and that the requirements of the zoning existing on this land at the time this resolution is approved shall be enforced whether or not the various parcels on this plat conform to those requirements.

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

Jose "Pepe" Diaz, Chairman **nay**
Oliver G. Gilbert, III, Vice-Chairman **aye**

Sen. René García	**nay**	Keon Hardemon	**aye**
Sally A. Heyman	**aye**	Danielle Cohen Higgins	**aye**
Eileen Higgins	**aye**	Joe A. Martinez	**aye**
Kionne L. McGhee	**aye**	Jean Monestime	**aye**
Raquel A. Regalado	**nay**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of June, 2021. 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.

COUNTY COMMISSIONERS MIAMI-DADE COUNTY FLORIDA

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

HARVEY RUVIN, CLERK

By: **Melissa Adames**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

JEM

Lauren E. Morse

Memorandum

Date: May 26, 2021

To: Melissa Adames, Director, Clerk of the Board Division

From: Arlesa Wood
Division of Bond Administration

Subject: Filing of Certain Documents relating to the BCC meeting of June 2, 2021 – Agenda Item 5(B)

Attached please find Exhibit C and E to the resolution submitted in connection with the proposed issuance of Miami-Dade County, Subordinate Water and Sewer System Revenue Bonds on the Board of County Commissioners Agenda for June 2, 2021 listed as Agenda Item 5(B). Please file the attached Exhibits for the record.

If you have any questions please give me a call on extension #5147.

Attachments (2):

Exhibit	Description
C	Bond Purchase Agreement
E	WIFIA loan Agreement

EXHIBIT C

BOND PURCHASE AGREEMENT

On file with the Clerk's office

BMO Draft #2
5/25/2021

$___________
MIAMI-DADE COUNTY, FLORIDA
SUBORDINATE WATER AND SEWER SYSTEM REVENUE BONDS
SERIES 2021

BOND PURCHASE AGREEMENT

__________, 2021

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

Ladies and Gentlemen:

RBC Capital Markets, LLC (the "Senior Manager"), acting on behalf of itself, Barclays Capital Inc., Drexel Hamilton, LLC, Estrada Hinojosa & Company, Inc., J.P. Morgan Securities, LLC, Raymond James & Associates, Inc., Robert Baird & Co. Inc. and Samuel A. Ramirez & Co., Inc., (collectively, the "Co-Managers" and, together with the Senior Manager, the "Underwriters"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with Miami-Dade County, Florida (the "County"), which, upon acceptance of this offer by the County, will be binding upon the County and the Underwriters. This offer is made subject to acceptance by the County by execution of this Bond Purchase Agreement prior to 5:00 p.m. New York City time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice by the Senior Manager to the County at any time prior to its acceptance by the County.

The Senior Manager represents that it is authorized on behalf of itself and the other Underwriters to enter into this Bond Purchase Agreement and to take any other actions that may be required on behalf of the other Underwriters.

All capitalized terms not otherwise defined in this Bond Purchase Agreement shall have the same meanings as set forth in the Bond Ordinance or the Official Statement (as such terms are hereinafter defined).

[Remainder of page intentionally left blank]

1. Purchase and Sale of the Series 2021 Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and covenants set forth in this Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the County, and the County agrees to sell to the Underwriters on the Closing Date (as defined in this Bond Purchase Agreement), all but not less than all of the $________ aggregate principal amount of the Miami-Dade County, Florida Subordinate Water and Sewer System Revenue Bonds, Series 2021 (the "Series 2021 Bonds") at the aggregate purchase price of $________ (representing the aggregate principal amount of the Series 2021 Bonds of $$________ [plus/less] an original issue [premium/discount] of $________ and less Underwriters' discount of $________). The Series 2021 Bonds shall be dated the date of delivery, bear interest at the rates, be sold to the public at the prices, and mature on the dates, and be subject to redemption all as set forth on attached Schedule I to this Bond Purchase Agreement. The Series 2021 Bonds shall be more fully described in the Preliminary Official Statement, dated June ____, 2021, relating to the Series 2021 Bonds (the "Preliminary Official Statement"). Such Preliminary Official Statement as amended to delete preliminary language and reflect the final terms of the Series 2021 Bonds (as amended and supplemented prior to the Closing with such changes as shall be approved by the County Mayor or County Mayor's designee) is herein referred to as the "Official Statement."

(b) The Underwriters agree to make a bona fide public offering of the Series 2021 Bonds, solely pursuant to the Official Statement, at prices not in excess of the initial offering prices or yields not lower than the yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields after the initial public offering as the Senior Manager shall deem necessary in connection with the marketing of the Series 2021 Bonds and to offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) at concessions to be determined by the Senior Manager. The Underwriters also reserve the right to overallot or effect transactions that stabilize or maintain the market prices of the Series 2021 Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

(c) The Series 2021 Bonds shall be issued pursuant to the provisions of the Constitution of the State of Florida, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law (collectively, the "Act") and Ordinance No. 20-1 enacted by the Board of County Commissioners of the County (the "Board") on January 22, 2021 (the "Subordinate Obligations Ordinance"), and Resolution No. R-____ adopted by the Board on June 2, 2021 (the "Subordinate Bonds Resolution" and, together with the Subordinate Obligations Ordinance, the "Bond Ordinance"). The Underwriters, through the Senior Manager, have delivered to the County a disclosure letter containing the information required by Section 218.385, Florida Statutes, which letter is attached as Schedule II hereto.

(d) The proceeds of the Series 2021 Bonds, together with any other available funds of the Miami-Dade Water and Sewer Department (the "Department"), will be used to: (i) pay the costs of the Series 2021 Project and (ii) pay the costs of issuance of the Series 2021 Bonds.

(e) The County authorizes the Underwriters to use and distribute copies of the Official Statement and a copy of the Bond Ordinance in connection with the public offering and sale of the Series 2021 Bonds.

(f) The County consents to and ratifies the use by the Underwriters of the Preliminary Official Statement and a copy of the Bond Ordinance for the purposes of marketing the Series 2021 Bonds in connection with the original public offering, sale and distribution of the Series 2021 Bonds by the Underwriters. The County hereby represents and warrants that the Preliminary Official Statement was deemed final by the County as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2021 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"). The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and as may be agreed by the County and the Senior Manager. The County hereby agrees to provide an electronic copy of the Official Statement to the Underwriters.

(g) The Official Statement shall be provided for distribution, at the expense of the County, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12 of the United States Securities and Exchange Commission ("SEC") and the applicable rules of the MSRB, with respect to distribution of the Official Statement. The County shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

(h) The County agrees to deliver to the Underwriters such reasonable quantities of the Bond Ordinance as the Underwriters may request for use in connection with the offering and sale of the Series 2021 Bonds. On or before the Closing Date, the Senior Manager shall file or cause to be filed, the Official Statement with the MSRB via its Electronic Municipal Market Access system.

2. <u>Establishment of Issue Price.</u>

(a) The Senior Manager, on behalf of the Underwriters, agrees to assist the County in establishing the issue price of the Series 2021 Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit "C", together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Senior Manager, the County and Squire Patton Boggs (US) LLP, and D. Seaton and Associates, P.A. (collectively, "Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 Bonds. All actions to be taken by the County under this section to establish the issue price of the Series 2021 Bonds may be taken on behalf of the County by the County's municipal advisor, Public Resources Advisory Group, and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) [The County represents that it will treat the first price at which 10% of each maturity of the Series 2021 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) The Senior Manager confirms that the Underwriters have offered the Series 2021 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the Official Statement.

(d) The Senior Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Senior Manager is a party) relating to the initial sale of the Series 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allocated to it until either all Series 2021 Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager that the 10% Test has been satisfied as to the Series 2021 Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager and as set forth in the related pricing wires, and

(B) to promptly notify the Senior Manager of any sales of Series 2021 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2021 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Senior Manager shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Series 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021 Bonds of each maturity allocated to it until either all Series 2021 Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager or such underwriter that the 10% Test has been satisfied as to the Series 2021 Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager or the underwriter and as set forth in the related pricing wires.]

(d) The County acknowledges that, in making the representations set forth in this section, the Senior Manager will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2021 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the Series 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 Bonds.

(e) The Underwriters acknowledge that sales of any Series 2021 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 Bonds to the public),

(iii) a purchaser of any of the Series 2021 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

3. Events Requiring Disclosure. If, after the date of this Bond Purchase Agreement and prior to the End of the Underwriting Period (as defined in Section 6.(x)(i) below), any event shall occur which would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriters thereof, and, if in the reasonable opinion of Disclosure Counsel (as hereinafter defined), such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will at its own expense forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters) which will supplement or amend the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

4. Good Faith Deposit. In connection with the execution of this Bond Purchase Agreement, the Senior Manager, on behalf of the Underwriters, has delivered to the County a wire transfer credited to the order of the County in immediately available federal funds in the aggregate amount of ______________________________ Dollars ($______) (the "Good Faith

Deposit"), which is being delivered to the County on account of the purchase price of the Series 2021 Bonds and as security for the performance by the Underwriters of their obligation to accept and to pay for the Series 2021 Bonds. If the County does not accept this offer, the Good Faith Deposit shall be immediately returned to the Senior Manager by wire transfer credited to the order of the Senior Manager in the amount of the Good Faith Deposit, in federal funds to the Senior Manager. In the event the Closing takes place, the amount of the Good Faith Deposit shall be credited against the purchase price of the Series 2021 Bonds pursuant to Section 5. In the event of the County's failure to deliver the Series 2021 Bonds at the Closing, or if the County shall be unable at or prior to the Closing to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement (unless such conditions are waived by the Senior Manager), or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, the County shall immediately wire to the Senior Manager in federal funds the Good Faith Deposit without interest, and such wire shall constitute a full release and discharge of all claims by the Underwriters against the County arising out of the transactions contemplated by this Bond Purchase Agreement. In the event that the Underwriters fail other than for a reason permitted under this Bond Purchase Agreement to accept and pay for the Series 2021 Bonds upon their tender by the County at the Closing, the amount of the Good Faith Deposit shall be retained by the County and such retention shall represent full liquidated damages and not a penalty, for such failure and for any and all defaults on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults. It is understood by both the County and the Underwriters that actual damages in the circumstances as described in the preceding sentence may be difficult or impossible to compute; therefore, the funds represented by the Good Faith Deposit are a reasonable estimate of the liquidated damages in this type of situation.

5. <u>Closing.</u> The Closing will occur before 1:00 p.m., Eastern Time, on _____________ or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Senior Manager. Prior to the Closing, the County shall deliver the Series 2021 Bonds in definitive form to the Underwriters, through the facilities of The Depository Trust Company ("DTC") utilizing the DTC Fast system of registration, bearing CUSIP numbers and duly executed and authenticated. The County has provided DTC with its blanket issuer letter of representations. The Senior Manager, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2021 Bonds less the amount of the Good Faith Deposit by delivering to the County or, at the written direction of the County, to U.S. Bank National Association (the "Paying Agent and Registrar"), a wire transfer credited to the order of the County in immediately available federal funds. Payment for and delivery of the Series 2021 Bonds shall be made at such place as the County may designate in writing pursuant to the Subordinate Bonds Resolution. Such payment and delivery is called the "Closing" and the date of the Closing is called the "Closing Date."

6. <u>Representations, Warranties, and Covenants of the County.</u> The County, by its acceptance of this Bond Purchase Agreement, represents, warrants and covenants to each of the Underwriters as of the date of this Bond Purchase Agreement that:

(a) The County is, and will be on the Closing Date, a political subdivision of the State of Florida (the "State") duly created and validly existing under the Constitution and laws of the State;

(b) The Board has full legal right, power and authority to: (i) enact and adopt, as applicable, the Bond Ordinance; (ii) execute and deliver this Bond Purchase Agreement and, the Registrar and Paying Agent Agreement between the County and the Paying Agent and Registrar (the "Paying Agent Agreement") and deliver the Official Statement; (iii) issue, sell, execute and deliver the Series 2021 Bonds to the Underwriters, as provided in this Bond Purchase Agreement; (iv) secure the Series 2021 Bonds in the manner contemplated by the Bond Ordinance; and (v) carry out and consummate all other transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the state securities or Blue Sky laws or the legality of the Series 2021 Bonds for investment under the laws of the various states;

(c) The Board has duly enacted the Subordinate Obligations Ordinance and adopted the Subordinate Bonds Resolution and has duly authorized or ratified: (i) the execution, delivery and performance of this Bond Purchase Agreement, the Paying Agent Agreement and the issuance, sale, execution and delivery of the Series 2021 Bonds; (ii) the delivery and distribution of the Preliminary Official Statement and the use, distribution and delivery of the Official Statement; and (iii) the taking of any and all such action as may be required on the part of the County to carry out, give effect to and consummate the transactions contemplated by the preceding documents and instruments; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or securities or Blue Sky laws or the legality of the Series 2021 Bonds for investment under the laws of the various states;

(d) This Bond Purchase Agreement and the Paying Agent Agreement, when executed and delivered by the parties, will, and the Bond Ordinance does, constitute the legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases, and the Bond Ordinance and the Paying Agent Agreement to be delivered (or the form thereof provided) at Closing to the Underwriters will be true and correct copies of the originals thereof;

(e) The County has complied, or will at Closing be in compliance, in all material respects with the Bond Ordinance and the Paying Agent Agreement;

(f) When paid for by the Underwriters at Closing in accordance with the provisions of this Bond Purchase Agreement, and when authenticated by the Paying Agent and Registrar, the Series 2021 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the County enforceable in accordance with their terms and the terms of the Bond Ordinance, except as may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the State's police power and to judicial discretion in appropriate cases;

(g) The Subordinate Bonds Resolution creates a valid pledge of and lien on Net Operating Revenues (whether or not on deposit in the funds and accounts established in the Subordinate Bonds Resolution), in the manner and with the priority of application as provided for the payment of Subordinate Obligations in the Senior Obligations Bond Ordinance (all as defined in the Subordinate Bonds Resolution) (the "Pledged Revenues"), to the extent set forth in the Subordinate Bonds Resolution, on a parity basis with certain outstanding and any future Pari Passu Obligations;

(h) At Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2021 Bonds or the execution and delivery of or the performance by the County of its obligations under this Bond Purchase Agreement, the Paying Agent Agreement, the Series 2021 Bonds or the Bond Ordinance will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made by the County concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various states or the legality of the Series 2021 Bonds for investment under the laws of the various states;

(i) Except as may be described in the Official Statement, the County is not in breach of or in default under any applicable law or administrative regulation of the State or the United States of America relating to the County, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, the consequence of which or the correction of which would materially and adversely affect the operations of the Utility; and the execution and delivery of this Bond Purchase Agreement, the Series 2021 Bonds, and the Paying Agent Agreement and the enactment and adoption, as applicable, of the Bond Ordinance and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a material breach or violation of or material default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject;

(j) Except as may be disclosed in the Official Statement, the enactment or adoption, as applicable, by the Board and performance by the County of the Bond Ordinance and the authorization, execution, delivery and performance of its obligations under this Bond Purchase Agreement, the Paying Agent Agreement, and the Series 2021 Bonds, and any other agreement or instrument to which the County is a party, used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, and, to the best of the County's knowledge, compliance with the provisions of each such instrument, do not and will not conflict in any material respect with, or constitute or result in: (i) a violation of the Constitution of the State, or any existing law, administrative regulation, rule, decree or order, state or federal, or the Charter or the Code of Miami-Dade County, Florida as amended; or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the County, or its properties or any of the officers of the County as such is subject; or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the County under the terms of the Constitution of the State or any law, instrument or agreement;

(k) The financial statements and other historical financial and statistical information contained in the Official Statement fairly represent the financial position and results of operations of the Department as of the dates and for the periods set forth in such financial statements and statistical information, and the financial statements have been prepared in accordance with generally accepted accounting principles applied consistently, except for the changes in accounting principles noted therein, if any;

(l) Except as otherwise described in the Official Statement, there has not been any material adverse change since September 30, 2020 in the results of operations or financial condition of or in the physical condition of the Utility, other than changes in the ordinary course of business or in the normal operation of the Utility;

(m) Between the time of the execution of this Bond Purchase Agreement by the County and the Closing, the County will not execute or issue any bonds or notes secured by Pledged Revenues superior to or on a parity with the Series 2021 Bonds, without the written consent of the Senior Manager;

(n) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters, at the Underwriters' expense, as the Senior Manager may reasonably request to qualify the Series 2021 Bonds for offer and sale and to determine the eligibility of the Series 2021 Bonds for investment under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Senior Manager may designate, provided that the County shall not be required to file a general consent to service of process or qualify to do business in any jurisdiction or become subject to service of process in any jurisdiction in which the County is not now subject to such service. It is understood that the County is not responsible for compliance with or the consequences of failure to comply with applicable Blue Sky or other state securities laws and regulations or the legality of the Series 2021 Bonds for investment under the laws of the various states;

(o) To the best of the County's knowledge and belief, other than as described in the Official Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending, or, to the best knowledge of the County, threatened against or affecting the County: (i) to restrain or enjoin the issuance or delivery of any of the Series 2021 Bonds or the collection of the Pledged Revenues; (ii) in any way contesting or affecting: (1) the authority for the issuance of the Series 2021 Bonds; (2) the validity or enforceability of the Series 2021 Bonds, the Bond Ordinance, the Paying Agent Agreement, and this Bond Purchase Agreement; or (3) the power of the Board to enact and adopt, as applicable, the Bond Ordinance and to execute and deliver the Series 2021 Bonds, the Paying Agent Agreement, and this Bond Purchase Agreement, and to consummate the transactions relating to the County contemplated by the Bond Ordinance and this Bond Purchase Agreement; (iii) in any way contesting the existence or powers of the County or the Board or the title to office of any member of the Board; or (iv) in any way contesting the completeness, accuracy or fairness of the Official Statement;

(p) The County will not knowingly take or omit to take any action, which action or omission would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2021 Bonds under the Internal Revenue Code of 1986, as amended;

(q) To the best of the County's knowledge, since December 31, 1975, the County has not been in default in the payment of principal or interest on, any direct County indebtedness or other obligations in the nature of direct County indebtedness which it has issued, assumed or guaranteed as to payment of principal or interest, and the County has not entered into any contract or arrangement of any kind which might give rise to a senior lien or encumbrances on the Pledged Revenues or other assets, properties, funds or interests, if any, pledged pursuant to the Bond Ordinance, other than as described in the Official Statement;

(r) Any certificate signed by any official of the County and delivered to the Underwriters in connection with the issuance, sale and delivery of the Series 2021 Bonds shall be deemed to be a representation and warranty by the County to each of the Underwriters as to the statements made in such certificate;

(s) The description of the Series 2021 Bonds in the Official Statement conforms in all material respects to the Series 2021 Bonds;

(t) The County will apply the proceeds of the Series 2021 Bonds in accordance with the Subordinate Bonds Resolution, as supplemented by the Omnibus Certificate, and as contemplated by the Official Statement;

(u) Neither the County nor anyone authorized to act on its behalf, directly or indirectly, has offered the Series 2021 Bonds for sale to, or solicited any offer to buy the Series 2021 Bonds from, anyone other than the Underwriters;

(v) All proceedings of the Board relating to the enactment and adoption, as applicable, of the Bond Ordinance, the approval of the Paying Agent Agreement, this Bond Purchase Agreement, and the Official Statement, and the approval and authorization of the issuance and sale of the Series 2021 Bonds were, or will be prior to Closing, conducted at duly convened meetings of the Board with respect to which all required notices were duly given to the public at which quorums were at all material times present and no authority or proceeding for the issuance of the Series 2021 Bonds has been or will be repealed, rescinded, or revoked;

(w) The County acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's-length commercial transaction between the County and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the County, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter or any affiliate of an Underwriter has provided other services or are currently providing other services to the County on other matters) and the Underwriters have no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the County has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate, and (v) the Underwriters have financial and other interests that differ from those of the County;

(x) (i) For the purposes of this Bond Purchase Agreement, the term "End of the Underwriting Period" shall mean the later of (1) the Closing, or (2) upon notice as described in subsection (aa) below, the time at which the Underwriters do not retain an unsold balance of the Series 2021 Bonds for sale to the public;

(ii) The Preliminary Official Statement and the Official Statement and any amendments or supplements to each (including any financial and statistical data included in each) will at all times prior to and including the Closing Date and prior to the End of the Underwriting Period be true, correct and complete in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances in which they were made, not misleading, subject to omissions permitted from the Preliminary Official Statement as provided in the Rule;

(y) Prior to the execution of this Bond Purchase Agreement, the County delivered to the Underwriters copies of the Preliminary Official Statement which the County deemed final for purposes of the Rule as of the date of the Preliminary Official Statement, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings, insurers and other terms of the Series 2021 Bonds depending on such matters;

(z) If the Official Statement is supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement, or otherwise by the County, at the time of each supplement or amendment to the Official Statement and (unless subsequently again supplemented or amended pursuant to Section 3 of this Bond Purchase Agreement) at all times prior to the End of the Underwriting Period, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(aa) Unless otherwise notified in writing by the Underwriters on or prior to the Closing Date, the End of the Underwriting Period for the Series 2021 Bonds for all purposes of Section 3 above and Section 6.(x)(i) above, is the Closing Date. In the event such notice is given in writing by the Underwriters, the Underwriters agree to notify the County in writing following the occurrence of the End of the Underwriting Period for the Series 2021 Bonds, provided that such period shall not extend beyond twenty-five (25) days following the Closing Date;

(bb) The County will comply with the continuing disclosure commitment set out in the Subordinate Bonds Resolution including: (i) certain annual financial information and operating data (the "Annual Information") for the period specified in the Subordinate Bonds Resolution; (ii) timely notice of the occurrence of certain events with respect to the Series 2021 Bonds; and (iii) timely notice of the County's inability to provide the Annual Information on or before the date specified in the Subordinate Bonds Resolution;

(cc) Except as expressly disclosed in the Preliminary Official Statement, the County has complied in all material respects with any and all continuing disclosure commitments heretofore made by the County for the past five years and will comply all material respects in the future with such commitments in accordance with and pursuant to Rule 15c2-12; and

(dd) Within a reasonable period after Closing, the Underwriters shall receive one (1) transcript of the proceedings (hard copy or CD) relating to the authorization and issuance of the Series 2021 Bonds that shall include certified or executed copies of the Bond Ordinance and this Bond Purchase Agreement.

7. Conditions of Closing. The Underwriters have entered into this Bond Purchase Agreement in reliance on the representations, warranties and covenants of the County. The obligations of the Underwriters shall be subject to the performance by the County of its obligations to be performed at or prior to Closing, to the accuracy of and compliance with the representations, warranties and covenants of the County, in each such case as of the time of delivery of this Bond Purchase Agreement and as of Closing, and are also subject, in the discretion of the Senior Manager, to the following further conditions:

(a) At Closing: (i) the Bond Ordinance shall be in full force and effect and shall not have been repealed or amended in any material way since the date of this Bond Purchase Agreement unless agreed to by the Senior Manager; (ii) this Bond Purchase Agreement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Senior Manager and the County; (iii) the County shall have taken all action and performed all of its obligations as shall, in the opinions of Bond Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Manuel Alonso Poch, P.A., Miami, Florida (collectively, "Disclosure Counsel") or Bryant Miller Olive P.A., Miami, Florida ("Counsel to the Underwriters"), be necessary in connection with the transactions contemplated by the Bond Ordinance, the Series 2021 Bonds and this Bond Purchase Agreement; (iv) the Series 2021 Bonds shall have been duly authorized, executed and delivered; and (v) the Official Statement shall not have been amended, modified or supplemented, except as provided in Section 3 of this Bond Purchase Agreement;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(i) The opinion of the Office of the Miami-Dade County Attorney, dated the Closing Date, substantially in the form attached as Exhibit "A" to this Bond Purchase Agreement;

(ii) The final approving opinions of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix D;

(iii) The opinion of Counsel to the Underwriters covering such matters as the Senior Manager may reasonably request;

(iv) The supplemental opinions of Bond Counsel, dated the Closing Date, substantially in the form attached as Exhibit "B" to this Bond Purchase Agreement; and

(v) A reliance letter, addressed to the Underwriters, dated the Closing Date, with respect to the opinion of Disclosure Counsel, which opinion of Disclosure Counsel shall be substantially in the form attached to the Official Statement as Appendix E.

(c) At Closing, the Underwriters shall receive a certificate, dated the Closing Date, signed by the County Mayor, a Deputy Clerk of the County and a Department Director, to the effect that, to the best of their knowledge, information and belief: (i) the representations and warranties of the County contained in this Bond Purchase Agreement are true and correct in all material respects as of the Closing Date as if made on the Closing Date and (ii) the County has performed all obligations to be performed under this Bond Purchase Agreement as of the Closing Date;

(d) At Closing, the Underwriters shall receive copies of the Bond Ordinance, certified by the Ex-Officio Clerk or Deputy Clerk of the Board as a true and correct copy of the original, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided in this Bond Purchase Agreement;

(e) At Closing, the Underwriters shall receive letters from S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's") confirming the underlying ratings on the Series 2021 Bonds of "________" (_______ outlook) and "_____" (______ outlook), respectively. All such ratings are in effect on the Closing Date and there shall have not occurred or any public notice shall have been given of any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by S&P or Moody's with respect to the Series 2021 Bonds;

(f) At Closing, the Underwriters shall receive a certification from the Paying Agent and Registrar, dated the Closing Date and addressed to the Underwriters, Bond Counsel and the County to the effect that: (i) the Paying Agent and Registrar is a banking corporation, duly organized and validly existing under the laws of the United States of America or the state of their incorporation and authorized to do business in the State, as the case may be; (ii) the Paying Agent and Registrar has duly accepted its duties under the Bond Ordinance; and (iii) the Paying Agent and Registrar has taken all necessary corporate action required to act in its role as Paying Agent and Registrar under the Bond Ordinance and to perform its duties under such documents;

(g) At Closing, the Underwriters shall receive a copy of the audited financial statements of the Department as of and for the year ended September 30, 2020 and the Report of Independent Auditors therein of Marcum LLP;

(h) At Closing, the Underwriters shall receive such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest on the Series 2021 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel) and other evidence as the Senior Manager, Bond Counsel, or Counsel to the Underwriters may reasonably deem necessary, provided such additional legal opinions, certificates and other evidence are requested by the Senior Manager at least one (1) business day before Closing;

(i) At Closing, the Underwriters shall receive two (2) copies of the Official Statement; and

The foregoing opinions, certificates and other evidence shall be in form and substance reasonably satisfactory to the Senior Manager, including but not limited to, any certifications contained in any omnibus certificate delivered by the County in connection with the Closing.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the County shall be under any further obligation or liability to the other, except as provided in Section 9 and except that the Good Faith Deposit shall be returned to the Senior Manager by the County as provided in Section 4.

8. Termination of Bond Purchase Agreement. The Senior Manager may terminate this Bond Purchase Agreement, in its absolute discretion, without liability, by written

notification to the County, if at any time subsequent to the date of this Bond Purchase Agreement and prior to the Closing:

(a) The marketability of the Series 2021 Bonds, in the reasonable opinion of the Senior Manager, has been materially adversely affected by an amendment to the Constitution of the United States of America or by any legislation (other than any actions taken or proposed by either House of Congress on or prior to the date of this Bond Purchase Agreement): (i) enacted or adopted by the United States of America; (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States of America, 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, the Treasury Department of the United States of America or the Internal Revenue Service; or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States of America or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or any other authority or regulatory body of the United States of America, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States of America, or any comparable legislative, judicial or administrative development adversely affecting the federal tax status of the County, its property or income, obligations of the general character of the Series 2021 Bonds, or any tax exemption of the Series 2021 Bonds; or

(b) Any legislation, rule, or regulation shall be introduced in, or be enacted or adopted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Senior Manager, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds to be purchased by them; or

(c) Any amendment or supplement to the Official Statement, is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such amendment or supplement has on the market price of the Series 2021 Bonds or their sale at the prices stated in this Bond Purchase Agreement), materially adversely affects the market for the Series 2021 Bonds or the sale, at the prices stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021 Bonds and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(d) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2021 Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(e) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States of America, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter of the Series 2021 Bonds shall have been proposed, issued or made (which is beyond the control of the Senior Manager or the County to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021 Bonds, including all the underlying obligations as contemplated by this Bond Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2021 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2021 Bonds, as contemplated by this Bond Purchase Agreement; or

(f) There shall have occurred, after the signing of this Bond Purchase Agreement, either a financial crisis or a default with respect to any debt obligation of the County, or proceedings under the federal or State bankruptcy laws shall have been instituted by the County, in either case the effect of which, in the reasonable judgment of the Senior Manager, is such as to materially and adversely affect (i) the market price or the sale at the offering prices as stated in this Bond Purchase Agreement, by the Underwriters of the Series 2021 Bonds, or (ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2021 Bonds; or

(g) A general banking moratorium shall have been declared by the United States of America, New York or State authorities which, in the reasonable opinion of the Senior Manager, materially adversely affects the market price for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds; or

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2021 Bonds or any obligation of the general character of the Series 2021 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(i) Legal action shall have been filed against the County from which an adverse ruling would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, the Bond Ordinance or by the Official Statement or the validity of the Series 2021

Bonds, the Bond Ordinance or this Bond Purchase Agreement; provided, however, that as to any such litigation, the County may request and the Senior Manager may accept an opinion by Bond Counsel, or of other counsel acceptable to the Senior Manager, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs are without merit; or

(j) Trading in any securities of the County shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the SEC against the County; or a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred, the effect of which, in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2021 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2021 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(k) Any information shall have become known or an event shall have occurred which, in the Senior Manager's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement, as that information has been supplemented or amended, or causes the Official Statement, as so supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required or necessary to be stated in the Official Statement in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the County, (i) the County fails to promptly amend or supplement the Official Statement in a manner which is reasonably acceptable in form and content to the Senior Manager or (ii) the County agrees to the proposed amendment, and such disclosed information or event in the reasonable opinion of the Senior Manager (upon due inquiry by the Senior Manager and the County's Financial Advisor as to the effect such information or event has on the market price of the Series 2021 Bonds or their sale at the prices stated in this Bond Purchase Agreement) materially adversely affects the market price for the Series 2021 Bonds or their sale, at the prices stated in this Bond Purchase Agreement and the County's Financial Advisor concurs in such conclusion, such concurrence not to be unreasonably withheld, conditioned or delayed; or

(l) There shall have occurred an outbreak, declaration by the United States of a national emergency or war or other calamity or crisis, after the execution of this Bond Purchase Agreement which, in the sole but reasonable opinion of the Senior Manager, would have a material adverse effect on the market price of the Series 2021 Bonds or their sale at the prices stated in this Bond Purchase Agreement.

9. Expenses.

(a) The County agrees to pay all expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Bond Purchase Agreement) of copies of the Preliminary Official Statement and Official Statement; (ii) charges made by rating agencies for the rating of the Series 2021 Bonds; (iii) the fees and disbursements of Bond Counsel, Disclosure Counsel, the County's Financial Advisor, the Consulting Engineer and of any other experts or consultants retained by the County; (iv) the cost of any consent letters, statements or certificates delivered by the County's accountants or consultants; (v) certain costs of issuance of the Series 2021 Bonds; and (vi) out-of-pocket expenses, including but not limited to travel, lodging, and meal expenses of the County officials and employees

(b) The Underwriters shall pay all expenses incident to the performance of their obligations under this Bond Purchase Agreement, including, but not limited to: (i) the cost of delivering the Series 2021 Bonds to the purchasers; (ii) the fees and disbursements of the Counsel to the Underwriters; and (iii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2021 Bonds, including the preparation, printing and separate distribution, if any, of the Blue Sky, memoranda or legal investment surveys, if any. Certain expenses of the Underwriters may be included in the expense component of the Underwriters' discount, provided that the specific purpose and amount of such expenses shall be included in the Disclosure Letter, the form of which is attached hereto as Schedule II.

(c) Except as otherwise specifically set forth in this Bond Purchase Agreement, in the event either the County or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

10. Truth in Bonding Statement. The County is proposing to issue the Series 2021 Bonds, the proceeds of which will be applied as described in Section 1(d) hereof.

The debt or obligation created by the Series 2021 Bonds is expected to be repaid over a period of approximately _____ years. At a true interest cost (TIC) of _________%, the total interest paid over the life of the Series 2021 Bonds will be $____________. The source of repayment or security for this proposal to issue the Series 2021 Bonds is exclusively limited to the Pledged Revenues. Authorizing the Series 2021 Bonds will result in an average of $____________ of Pledged Revenues not being available to finance other projects of the Department each year for approximately ___ years.

11. Public Entity Crimes. The Senior Manager hereby represents for itself, and based upon and in reliance upon the representations received by the Senior Manager from the other Underwriters, that each Underwriter, including its employees, officers, directors, executives, partners, shareholders or agents who are active in the management of the entity, have not been

charged with and convicted of a public entities crime pursuant to Section 287.133, Florida Statutes.

12. Miscellaneous.

(a) All notices, demands and formal actions shall be in writing and mailed or delivered to:

The Underwriters:

RBC Capital Markets, LLC
Municipal Finance Department
100 2nd Avenue South, suite 800
St. Petersburg, FL 33701
Attention: Thomas J. Carlson, Director

The County:
Miami-Dade County-Water & Sewer Dept.
3071 SW 38th Avenue
Miami, Florida 33146
Attention: Water and Sewer
Attention: Department Director
(or such other addresses as may be designated in writing to the other party).

(b) This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns, and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2021 Bonds from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the County in this Bond Purchase Agreement shall remain operative and in full force and effect as if made on the date of this Bond Purchase Agreement and the Closing Date, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2021 Bonds.

(d) The agreements contained in Sections 4 and 9 shall survive any termination of this Bond Purchase Agreement.

(e) Section headings have been inserted in this Bond Purchase Agreement as a matter of convenience of reference only and it is agreed that such section headings are not a part of this Bond Purchase Agreement and will not be used in the interpretation of any provisions of this Bond Purchase Agreement.

(f) If any provision of this Bond Purchase Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

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

(h) This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(i) This Bond Purchase Agreement shall become effective upon the execution by the appropriate County officials of the acceptance of this Bond Purchase Agreement by the County and shall be valid and enforceable at the time of such acceptance.

(j) This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of page intentionally left blank]

[Signature page to Bond Purchase Agreement]

SENIOR MANAGER, on behalf of the Underwriters:

RBC CAPITAL MARKETS, LLC

By:____
Name: Thomas Carlson
Title: Director

[Signature page to Bond Purchase Agreement]

Accepted at _________ a.m., Eastern Time, this _______ day of _________, 2021.

MIAMI-DADE COUNTY, FLORIDA

By: ____
Name: Edward Marquez
Title: Chief Financial Officer/Finance Director

Approved as to form and legal sufficiency:

By: ____________________________________
Assistant County Attorney

SCHEDULE I

MIAMI-DADE COUNTY, FLORIDA

$__________
Water and Sewer System Subordinate Revenue Bonds,
Series 2021

Maturity Date	Amount	Rate	Yield	Price
	$	%		

Redemption Provisions

NET TO COUNTY AT CLOSING

Par Amount of Bonds	$
[Plus/Less]: Original Issue [Premium][Discount]	
Less: Underwriters' Discount	
Less: Good Faith Deposit	
Net to County (Before Costs of Issuance)	**$**

SCHEDULE II

DISCLOSURE LETTER

__________, 2021

Board of County Commissioners of
Miami-Dade County, Florida
111 Northwest First Street
Miami, Florida 33128-1995

$__________
MIAMI-DADE COUNTY, FLORIDA
WATER AND SEWER SYSTEM SUBORDINATE REVENUE BONDS,
SERIES 2021

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance by Miami-Dade County, Florida (the "County") of the Miami-Dade County, Florida Water and Sewer System Subordinate Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), RBC Capital Markets, LLC (the "Senior Manager"), acting on behalf of itself, Barclays Capital Inc., Drexel Hamilton, LLC, Estrada Hinojosa & Company, Inc., J.P. Morgan Securities, LLC, Raymond James & Associates, Inc., Robert Baird & Co. Inc. and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Managers" and, together with the Senior Manager, the "Underwriters"), pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement") dated __________, 2021, by and among the Underwriters and the County, makes the following disclosures to the County.

The Underwriters are acting as underwriters for the public offering of the Series 2021 Bonds issued in the aggregate principal amount of $____________. The underwriters' discount to be paid to the Underwriters for the Series 2021 Bonds is $___________.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2021 Bonds:

	Dollar Amount	Per Bond
Underwriters' Counsel	$	$
CUSIP Fee		
Day Loan		
DTC		
IPREO Book Runner		
IPREO Wire		
IPREO Deal Entry		
IPREO Gameday		
Out-of-Pocket Expenses		
TOTAL	**$**	**$**

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the County or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the County and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2021 Bonds:

None

3. The amount of underwriting spread expected to be realized:

	Dollar Amount	Per Bond
Average Takedown	$	$
Expenses		
Total	$	$

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2021 Bonds to any person not regularly employed or retained by the Underwriters:

Underwriters' Counsel's fee of $___________.

5. The name and address of the Underwriters connected with the Series 2021 Bonds:

See attached list.

[Remainder of page intentionally left blank]

[Signature page to Bond Purchase Agreement — Schedule II — Disclosure Letter]

Very truly yours,

SENIOR MANAGER, on behalf of the Underwriters:

RBC CAPITAL MARKETS, LLC

By:____
Name: Thomas Carlson
Title: Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager

RBC Capital Markets, LLC
Municipal Finance Department
100 2nd Avenue South, suite 800
St. Petersburg, FL 33701

Co-Managers

Barclays Capital Inc.
1111 Brickell Avenue, Suite 1200
Miami, FL 33131

Drexel Hamilton, LLC
77 Water Street, Suite 201
New York, NY 10005

Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133

J.P. Morgan Securities, LLC
1450 Brickell Avenue, Floor 33
Miami, Florida 33131

Raymond James & Associates, Inc.
2800 Ponce de Leon Blvd., Suite 1300
Coral Gables, FL 33134

Robert Baird & Co.
6000 Fairview Road, Suite 1100
Charlotte, NC 28210

Samuel A. Ramirez & Co., Inc.
61 Broadway, 19th Floor
New York, NY 10006

EXHIBIT A
FORM OF MIAMI-DADE COUNTY ATTORNEY OPINION

_______________, 2021

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

RBC Capital Markets LLC
St. Petersburg, Florida

Re: $____________ Miami-Dade County, Florida Subordinate Water and Sewer System Revenue Bonds, Series 2021 (the "Series 2021 Bonds")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") which is being delivered pursuant to Section 7(b)(i) of the Bond Purchase Agreement between the County and RBC Capital Markets, LLC (the "Senior Manager"), acting on behalf of itself, Barclays Capital Inc., Drexel Hamilton, LLC, Estrada Hinojosa & Company, Inc., J.P. Morgan Securities, LLC, Raymond James & Associates, Inc., Robert Baird & Co. Inc. and Samuel A. Ramirez & Co., Inc. (collectively, the "Co-Managers" and, together with the Senior Manager, the "Underwriters"), dated June _____, 2021 (the "Bond Purchase Agreement"), in connection with the issuance by the County of the Series 2021 Bonds. All terms used but not defined in this opinion shall have the meanings ascribed to them in the Bond Purchase Agreement and the Bond Ordinance (described in the next paragraph).

The Series 2021 Bonds shall be issued pursuant to the provisions of the Constitution of the State of Florida (the "State"), the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapter 125 and Chapter 166, Florida Statutes, as amended, the Code of Miami-Dade County, Florida, as amended and other applicable provisions of law (collectively, the "Act") and Ordinance No. 20-1 enacted by the Board of County Commissioners of the County (the "Board") on January 22, 2020 (the "Subordinate Obligations Ordinance"), and Resolution No. R-____ adopted by the Board on June 2, 2021 (the "Subordinate Bonds Resolution" and, together with the Subordinate Obligations Ordinance, the "Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Series 2021 Bonds, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Bond Purchase Agreement; (iv) the Omnibus Certificate dated _____________, 2021; (v) the Paying Agent Agreement; (vi) the Official Statement relating to the Series 2021 Bonds (the "Official Statement"); and (vii) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Series 2021 Bonds as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(v) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State, duly organized and validly existing under the Constitution and laws of the State with the full legal right, power and authority to issue the Series 2021 Bonds, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance to pay the cost of the Series 2021 Project, to execute each of the County Documents and to perform its obligations under such documents.

2. The Subordinate Obligations Ordinance is a valid ordinance of the County, the Subordinate Bonds Resolution is a valid resolution of the County, and each has been duly enacted or adopted, as applicable, by the Board at a meeting, duly noticed, called and held in accordance with the Act.

3. The issuance of the Series 2021 Bonds has been duly authorized and approved by the County and all conditions precedent to the execution, delivery or sale of the Series 2021 Bonds under the Bond Ordinance or otherwise, including any consent, authorization, review or approval required of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents and the Series 2021 Bonds have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to the County Documents, as applicable, constitute valid and legally binding limited obligations of the County enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states.

5. No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Series 2021 Bonds or the collection of revenues pledged under the Bond Ordinance, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Series 2021 Bonds, the Bond Ordinance or any of the County Documents, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Series

2021 Bonds, or of any provision, program, or transaction made or authorized for their payment, or the funding of the Series 2021 Project, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices, except as described in the Official Statement, or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the Department, (b) the ability of the Department to perform its obligations under the Series 2021 Bonds, the Bond Ordinance or any of the County Documents, or (c) the security for the Series 2021 Bonds.

6. The enactment of the Subordinate Obligations Ordinance, the adoption of the Subordinate Bonds Resolution, the performance by the County of its obligations under Bond Ordinance, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Series 2021 Bonds and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Ordinance or any of the County Documents, or by the Official Statement in connection with the issuance of the Series 2021 Bonds, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

7. The statements contained in the Official Statement under the captions "PLAN OF FINANCE", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 SUBORDINATE BONDS," "INTEREST RATE SWAP AGREEMENTS", "THE DEPARTMENT", "WATER AND SEWER (WASTEWATER) SYSTEM", "LITIGATION," and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," insofar as the statements contained under such headings purport to summarize certain legal matters relating to the County or certain provisions of the Series 2021 Bonds or the Bond Ordinance, fairly and accurately present the information purported to be summarized in each.

8. The Board has duly approved the use and distribution of the Official Statement at the meeting in which the Subordinate Bonds Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by an authorized official of the County.

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

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

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

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Series 2021 Bonds, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Series 2021 Bonds.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior written approval or acknowledgment.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By:____

Assistant County Attorney

EXHIBIT B

[FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

_______, 2021

RBC Capital Markets, LLC
as Senior Manager on behalf of
itself and the other Underwriters
St. Petersburg, Florida

Ladies and Gentlemen:

We have served as bond counsel to our client Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its $________ aggregate principal amount of Miami-Dade County, Florida Subordinate Water and Sewer System Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), dated the date of this letter.

We have delivered to you on this date our opinion letter as bond counsel in connection with the original issuance of the Series 2021 Bonds (the "Bond Opinion"). This supplemental opinion letter is rendered pursuant to Section 7(b)(iv) of the Bond Purchase Agreement, dated ________, 2021 (the "Purchase Agreement"), between the County and the Underwriters therein named. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

The Underwriters may rely on the Bond Opinion as if addressed to them.

In accordance with the terms of our engagement as bond counsel, we reviewed (a) the Preliminary Official Statement dated June _____, 2021 (the "Preliminary Official Statement"), and (b) the Official Statement dated ______, 2021 (the "Official Statement), in each case relating to the Series 2021 Bonds. We confirm to you that we believe the statements in (1) the Preliminary Official Statement, as of its date, and (2) the Official Statement, as of its date and as of this date, under the captions "DESCRIPTION OF THE SERIES 2021 SUBORDINATE BONDS" (other than the information relating to DTC and its book-entry only system) and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 SUBORDINATE BONDS", insofar as those statements describe certain provisions of the Bond Ordinance and the Series 2021 Bonds, and the statements under the caption "TAX MATTERS," are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2021 Bonds, the Bond Ordinance and such other documents, matters and law as we deem necessary to render the opinions and advice set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Series 2021 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated in the paragraph immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined, and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2021 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT C

[FORM OF ISSUE PRICE CERTIFICATE]

$______
Miami-Dade County, Florida
Subordinate Water and Sewer System Revenue Bonds
Series 2021

Dated as of ______, 2021

UNDERWRITER'S CERTIFICATE

RBC Capital Markets, LLC ("RBC"), for itself and as representative of the Underwriters (collectively, the "Underwriting Group") for the bonds identified above (the "Issue"), issued by Miami-Dade County, Florida (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price**.

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated ______, 2021, for the Issue (the "Sale Price" as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is $______ (the "Issue Price").

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

(2) **Underwriters' Discount**. The Underwriters' discount is $________, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by RBC to the Issuer for the Issue.

The signer is an officer of RBC and duly authorized to execute and deliver this Certificate of RBC, for itself and as representative of the Underwriting Group. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents RBC's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., as bond counsel, in connection with rendering their opinions that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Issue. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by other members of the Underwriting Group and/or by the Issuer and Bond Counsel.

Dated: ______, 2021

RBC CAPITAL MARKETS, LLC, for itself and as representative of
BARCLAYS CAPITAL INC.,
DREXEL HAMILTON, LLC,
ESTRADA HINOJOSA & COMPANY, INC.,
J.P. MORGAN SECURITIES, LLC,
RAYMOND JAMES & ASSOCIATES, INC.,
ROBERT BAIRD & CO. INC. AND
SAMUEL A. RAMIREZ & CO., INC.

By:____
Name:
Title:

EXHIBIT E

WIFIA LOAN AGREEMENT

On file with the Clerk's office

EXECUTION VERSION

UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY

WIFIA LOAN AGREEMENT

For $235,207,751

With

MIAMI-DADE COUNTY

For the

SOUTH DISTRICT WASTEWATER TREATMENT PLANT EXPANSION AND NORTH AND CENTRAL DISTRICT INJECTION WELLS PROJECT (WIFIA – N19146FL)

Dated as of July 15, 2020

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WIFIA LOAN AGREEMENT

THIS WIFIA LOAN AGREEMENT (this "**Agreement**"), dated as of July 15, 2020, is by and between **MIAMI-DADE COUNTY**, a home rule county created under the laws of the State of Florida (the "**State**") and a County Charter, with an address at 3071 SW 38 Avenue, Miami, Florida 33146 (the "**Borrower**"), and the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, an agency of the United States of America, acting by and through the Administrator of the Environmental Protection Agency (the "**Administrator**"), with an address at 1200 Pennsylvania Avenue NW, Washington DC 20460 (the "**WIFIA Lender**"),

RECITALS:

WHEREAS, the Congress of the United States of America enacted the Water Infrastructure Finance and Innovation Act, as amended by Section 1445 of the Fixing America's Surface Transportation Act of 2015, as further amended by Section 5008 of the Water Infrastructure Improvements For the Nation Act of 2016 and by Section 4201 of America's Water Infrastructure Act of 2018 (collectively, as the same may be amended from time to time, the "**Act**" or "**WIFIA**"), which is codified as 33 U.S.C. §§ 3901–3914; and

WHEREAS, the Act authorizes the WIFIA Lender to enter into agreements to provide financial assistance with one or more eligible entities to make secured loans with appropriate security features to finance a portion of the eligible costs of projects eligible for assistance; and

WHEREAS, the Borrower has requested that the WIFIA Lender make the WIFIA Loan (as defined herein) in a principal amount not to exceed $235,207,751 (excluding interest that is capitalized in accordance with the terms hereof) to be used to pay a portion of the Eligible Project Costs (as defined herein) related to the Project (as defined herein) pursuant to the application for WIFIA financial assistance dated May 4, 2020 (the "**Application**"); and

WHEREAS, as of the date hereof, the Administrator has approved WIFIA financial assistance for the Project to be provided in the form of the WIFIA Loan, subject to the terms and conditions contained herein; and

WHEREAS, based on the Application and the representations, warranties and covenants set forth herein, the WIFIA Lender proposes to extend credit to the Borrower upon the terms and conditions set forth herein; and

WHEREAS, the Borrower agrees to repay any amount due pursuant to this Agreement and the WIFIA Note in accordance with the terms and provisions hereof and of the WIFIA Note; and

WHEREAS, the WIFIA Lender has entered into this Agreement in reliance upon, among other things, the information and representations of the Borrower set forth in the Application and the supporting information provided by the Borrower.

NOW, THEREFORE, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the WIFIA Lender as follows:

Section 1. Definitions.

Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1 or as otherwise defined in this Agreement. Any term used in this Agreement that is defined by reference to any other agreement shall continue to have the meaning specified in such agreement, whether or not such agreement remains in effect.

"**Accreted Value**" means, with respect to any Compounding Interest Bond, (a) the amount representing the Accreted Value of such Bonds as of any Compounding Date, as established by the schedule of Accreted Values relating to such Bond, which amount represents the initial principal amount thereof plus that amount of interest that has accrued to such Compounding Date calculated on the basis of a three hundred and sixty (360) day year of twelve (12) thirty (30) day months, and (b) as of any date other than a Compounding Date, the sum of (i) the Accreted Value on the preceding Compounding Date plus (ii) the product of (x) a fraction, the numerator of which is the number of days having elapsed from the preceding Compounding Date and the denominator of which is the number of days from such preceding Compounding Date to the next succeeding Compounding Date, multiplied by (y) the difference between the Accreted Values on such Compounding Dates, which amount represents the principal plus the amount of interest that has accrued to such date of determination. The Board may provide by Series Resolution that, with respect to any Series, the Accreted Value as of any date other than a Compounding Date shall be determined using a constant interest rate method rather than as provided in (b).

"**Act**" means the Act as defined in the recitals hereto.

"**Additional Obligations**" means Additional Senior Obligations and Additional Pari Passu Obligations.

"**Additional Obligations Test**" has the meaning set forth in Section 16(a) (*Negative Covenants – Indebtedness*).

"**Additional Pari Passu Obligations**" means any Pari Passu Obligations permitted under Section 16(a)(ii)(B) (*Negative Covenants – Indebtedness – Additional Pari Passu Obligations*) and under the Master Ordinance, the WIFIA Loan Ordinance and this Agreement, which Pari Passu Obligations are issued or incurred on or after the Effective Date.

"**Additional Principal Project Contract**" means (a) any contract, agreement, letter of intent, understanding or instrument listed in Part B of **Schedule 13(n)** (*Principal Project Contracts*) and (b) any other contract, agreement, letter of intent, understanding or instrument entered into by the Borrower after the Effective Date with respect to the Project, in the case of this clause (b), (i) pursuant to which the Borrower has payment obligations in excess of $10,000,000 in the aggregate or (ii) the termination of which could reasonably be expected to have a Material Adverse Effect, but excluding, in the case of this clause (b), any (A) insurance policies, (B) Governmental Approvals and (C) agreements, documents and instruments (1) providing for, governing or evidencing any Permitted Debt and any related Permitted Lien for such Permitted Debt or (2) entered into to consummate any Permitted Investment.

"**Additional Senior Obligations**" means any Senior Obligations permitted under Section 16(a)(ii)(A) (*Negative Covenants – Indebtedness – Additional Senior Obligations*) and the

Ordinance Documents, which are issued or incurred after the Effective Date and are secured on a parity with the Bonds currently Outstanding pursuant to the Master Ordinance.

"**Administrator**" has the meaning provided in the preamble hereto.

"**Agreement**" has the meaning provided in the preamble hereto.

"**Amortization Requirements**" means, with respect to Senior Obligations, such moneys required to be deposited in the Redemption Account for the purpose of paying when due or redeeming prior to maturity any term bonds issued pursuant to the Master Ordinance, or the specific amounts and times of such deposits to be determined in accordance with or under the authority of a Series Resolution authorizing the issuance of such Term Bonds.

"**Anticipated WIFIA Loan Disbursement Schedule**" means the schedule set forth in **Exhibit B** (*Anticipated WIFIA Loan Disbursement Schedule*), reflecting the anticipated disbursement of proceeds of the WIFIA Loan, as such schedule may be amended from time to time pursuant to Section 4(c) (*Disbursement Conditions*).

"**Application**" has the meaning provided in the recitals hereto.

"**Assumed Interest Rate**" means, for purposes of estimating a projected Variable Rate, as of the date of calculation, (a) with respect to Obligations that bear interest at a tax-exempt Variable Rate, a rate equal to the highest twelve (12) month rolling average of the SIFMA Swap Index over the preceding ten (10) years, and (b) with respect to Obligations that bear interest at a taxable Variable Rate, a rate equal to the highest twelve (12) month rolling average of one (1) month LIBOR over the preceding ten (10) years. If either of the foregoing indices ceases to be published, the applicable index shall be an index which the WIFIA Lender, in consultation with the Borrower, determines to most closely replicate the applicable former index. If the SIFMA Swap Index or the one (1) month LIBOR rate shall cease to become available, the parties shall agree on a substitute index (which may include a conversion factor to make appropriate adjustments) that in their judgment reasonably corresponds to the index being replaced.

"**Authorized Representative**" means, with respect to the Borrower, such officers or individuals that have authorization from the applicable governing body to perform the act being referred to.

"**Bank Secrecy Act**" means the Bank Secrecy Act of 1970, as amended, and the regulations promulgated thereunder.

"**Bankruptcy Related Event**" means, with respect to any Person, (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any Insolvency Laws, or (ii) the appointment of a receiver, paying agent, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; (b) such Person shall (i) apply for or consent to the appointment of a receiver, Paying Agent, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (iii) solely with respect to the Borrower, fail to make a payment of WIFIA Debt Service in accordance with the provisions of Section 9 (*Payment of Principal and Interest*) and such failure is not cured within thirty (30) days following notification by the WIFIA Lender of failure to make such payment, (iv) make a general assignment for the benefit of creditors, (v) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, (vi) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief, in each case under any Insolvency Law, (vii) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (viii) take any action for the purpose of effecting any of the foregoing, including seeking approval or legislative enactment by any Governmental Authority to authorize commencement of a voluntary proceeding under any Insolvency Law; (c) solely with respect to the Borrower, (i) any Person shall commence a process pursuant to which all or a substantial part of the Pledged Collateral may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing the Senior Obligations or Pari Passu Obligations, or (ii) any Person shall commence a process pursuant to which all or a substantial part of Pledged Collateral may be sold or otherwise disposed of pursuant to a sale or disposition of such Pledged Collateral in lieu of foreclosure; or (d) solely with respect to the Borrower, the receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the System Accounts upon the occurrence and during the continuation of an Event of Default under this Agreement or an event of default under the Ordinance Documents and this Agreement for application to the prepayment or repayment of any principal amount of the Senior Obligations or Pari Passu Obligations other than in accordance with the provisions of the Ordinance Documents or this Agreement.

“**Base Case Financial Model**” means a financial model prepared by the Borrower forecasting the capital costs of the System (including the Project) and the rates, revenues, operating expenses and major maintenance requirements of the System for time periods through the Final Maturity Date and based upon assumptions and methodology provided by the Borrower and acceptable to the WIFIA Lender as of the Effective Date, which model shall be provided to the WIFIA Lender as a fully functional Microsoft Excel-based financial model or such other format requested by the WIFIA Lender.

“**Board**” means the Miami-Dade County Board of County Commissioners.

“**Bond**” means any bond issued and Outstanding pursuant to and secured by the Master Ordinance.

“**Bond Service Account**” has the meaning set forth in the Master Ordinance.

“**Borrower**” has the meaning provided in the preamble hereto.

“**Borrower Fiscal Year**” means (a) as of the Effective Date, a fiscal year of the Borrower commencing on October 1 of any calendar year and ending on September 30 of the immediately succeeding calendar year or (b) such other fiscal year as the Borrower may hereafter adopt.

“**Borrower’s Authorized Representative**” means any Person who shall be designated as such pursuant to Section 27 (*Borrower’s Authorized Representative*).

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which offices of the Government or the State are authorized to be closed or on which commercial banks are authorized or required by law, regulation or executive order to be closed in New York, New York, Washington, D.C., or Miami-Dade County, Florida.

“**Calculation Period**” means the Borrower Fiscal Year.

“**Capital Appreciation Bond**” means a Bond which is a Compounding Interest Bond throughout its entire term.

“**Capital Expenditures**” means expenditures made or liabilities incurred for the acquisition of any assets, improvements or replacements thereto that have a useful life of more than one (1) year and that are capitalized in accordance with GAAP.

“**Capital Facilities Charges**” means all payments received by the County or the Department which are related to acquiring, constructing, expanding or equipping capacity and facilities of the Water and Sewer Utility, for the purpose of reserving capacity in either the Water System or the Sewer System, connecting to either System, or paying or reimbursing any capital cost relating to such acquisition, construction, expansion or equipping of excess and unused capacity of either System or any expansion thereof, including connection charges and impact fees relative to the Utility, but shall not include: (i) amounts received for the acceptance, treatment or disposal of sewage; (ii) amounts received from the sale of water; (iii) meter installation fees; and (iv) other revenues constituting Operating Revenues.

“**Capitalized Interest Period**” means the period from (and including) the First Disbursement Date to (but excluding) the first day of the initial Payment Period, subject to earlier termination as set forth in Section 9(c) (*Payment of Principal and Interest – Capitalized Interest Period*).

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, or any successor tax code.

“**Commercial Paper Notes**” means notes issued from time to time under the Commercial Paper Program.

“**Commercial Paper Program**” means the commercial paper program of the Borrower relating to short-term financing for the System and authorized in an amount not to exceed $400,000,000 outstanding at any time by Ordinance No. 09-67 enacted by the Board on July 23, 2009 and Resolution No. R-347-16 adopted by the Board on May 17, 2016.

"**Compounding Date**" means, with respect to any Compounding Interest Bond, the date on which interest is compounded for purposes of determining its Accreted Value.

"**Compounding Interest Bond**" means a Bond, the interest on which (a) shall be compounded periodically, (b) shall be payable at maturity or redemption prior to maturity, and (c) shall be determined by reference to Accreted Value and includes, but is not limited to, Capital Appreciation Bonds and Convertible Capital Appreciation Bonds.

"**Congress**" means the Congress of the United States of America.

"**Construction Period**" means the period from the Effective Date through the Substantial Completion Date.

"**Construction Period Servicing Fee**" has the meaning set forth in Section 30(b)(i) (*Fees and Expenses – Construction Period Servicing Fee*).

"**Construction Schedule**" means (a) the initial schedule or schedules on which the construction timetables for the Project are set forth, attached as **Schedule II**, and (b) any updates thereto included in the periodic reports submitted to the WIFIA Lender pursuant to Section 23(b) (*Project Oversight and Monitoring – Reporting*) and Section 22(a) (*System Financial Planning and Reporting – Updated Financial Model*) most recently approved by the WIFIA Lender.

"**Control**" means, when used with respect to any particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and the terms "**Controlling**" and "**Controlled by**" have meanings correlative to the foregoing.

"**Convertible Capital Appreciation Bonds**" means a Bond the interest on which from its issuance date or dated date until a conversion date specified therein is compounded periodically, and from and after such conversion date is payable not less often than annually, calculated on the basis of the Accreted Value thereof on such conversion date, and the Accreted Value of which as of said conversion date is treated as the principal amount thereof for purposes of payment or redemption after such conversion date.

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

"**County Charter**" means the Home Rule Amendment and Charter of Miami-Dade County, Florida.

"**CPI**" means the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted) or its successor, published by the Bureau of Labor Statistics and located at https://www.bls.gov/news.release/cpi.t01.htm.

"**Credit Facility**" means a policy of insurance, a letter of credit, surety bond or other financial product which guarantees the prompt payment of all or any portion of the principal of, premium, if any, or interest on any of the Bonds, or to provide funds for the purchase of any Bonds for retirement or remarketing.

"**Credit Facility Provider**" means an insurance company, bank or other organization which has provided a Credit Facility in connection with any Series of Bonds.

"**Debt Management Policy**" means the Miami-Dade County, Florida Debt Management Policy approved by Resolution No. R-307-11 passed and adopted by the Board on May 3, 2011.

"**Debt Service Fund**" has the meaning provided in Section 502 of the Master Ordinance.

"**Debt Service Payment Commencement Date**" means the earliest to occur of: (a) April 1, 2029, (b) if the Capitalized Interest Period ends pursuant to Section 9(c) (*Payment of Principal and Interest – Capitalized Interest Period*) due to the occurrence of an Event of Default, the first Semi-Annual Payment Date immediately following the end of the Capitalized Interest Period; or (c) the Semi-Annual Payment Date closest to, but not later than, the fifth anniversary of the Substantial Completion Date.

"**Default**" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to the sum of (a) the WIFIA Interest Rate plus (b) 500 basis points.

"**Depository**" means a bank or trust company, having a combined capital and unimpaired surplus of not less than $50 million, that is authorized to transact commercial banking or savings and loan business in the State and is insured by the Federal Deposit Insurance Corporation.

"**Development Default**" means (a) the Borrower fails to diligently prosecute the work related to the Project or (b) the Borrower fails to achieve Substantial Completion of the Project within twenty-four (24) months following the Projected Substantial Completion Date.

"**Effective Date**" means the date of this Agreement.

"**Eligible Project Costs**" means amounts in the Project Budget approved by the WIFIA Lender, which are paid by or for the account of the Borrower in connection with the Project (including, as applicable, Project expenditures incurred prior to the receipt of WIFIA credit assistance), which shall arise from the following:

(a) development-phase activities, including planning, feasibility analysis (including any related analysis necessary to carry out an eligible project), revenue forecasting, environmental review, permitting, preliminary engineering and design work and other preconstruction activities;

(b) construction, reconstruction, rehabilitation, and replacement activities;

(c) the acquisition of real property or an interest in real property (including water rights, land relating to the Project and improvements to land), environmental mitigation (including acquisitions pursuant to Section 3905(8) of Title 33 of the United States Code), construction contingencies, and acquisition of equipment; or

(d) capitalized interest (with respect to Obligations other than the WIFIA Loan) necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction;

provided, that Eligible Project Costs must be consistent with all other applicable federal law, including the Act.

"**EMMA**" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)1 of the Securities Exchange Act of 1934, as amended, and its successors.

"**Environmental Laws**" has the meaning provided in Section 13(r) (*Representations and Warranties of Borrower – Environmental Matters*).

"**EPA**" means the United States Environmental Protection Agency.

"**Event of Default**" means an Event of Default as set forth in Section 19 (*Events of Default and Remedies*).

"**Event of Loss**" means an event or series of events that causes any portion of the System to be damaged, destroyed or rendered unfit for normal use in any material respect for any reason whatsoever, including through a casualty, a failure of title, or any loss of such property through eminent domain.

"**Existing Pari Passu Obligations**" Pari Passu Obligations of the Borrower that have been issued or incurred prior to the Effective Date, as listed and described in **Schedule IV**.

"**Existing Principal Project Contract**" means each contract of the Borrower set forth in Part A of **Schedule 13(n)** (*Principal Project Contracts*).

"**Existing Senior Obligations**" means Senior Obligations of the Borrower that have been issued or incurred prior to the Effective Date, as listed and described in **Schedule IV**.

"**Existing WIFIA Documents**" means the WIFIA Loan Agreement (WIFIA—N17129FL) dated March 22, 2019, between the Borrower and the WIFIA Lender, and the WIFIA Note (No. R-1) issued in connection therewith, and the WIFIA Loan Agreement (WIFIA—N18151FL) dated May 28, 2020, between the Borrower and the WIFIA Lender, and the WIFIA Note (No. R-2) issued in connection therewith.

"**Federal Fiscal Year**" or "**FFY**" means the fiscal year of the Government, which is the twelve (12) month period that ends on September 30 of the specified calendar year and begins on October 1 of the preceding calendar year.

"**Final Disbursement Date**" means the earliest of (a) the date on which the WIFIA Loan has been disbursed in full; (b) the date on which the Borrower has certified to the WIFIA Lender that it will not request any further disbursements under the WIFIA Loan; (c) the date on which the WIFIA Lender terminates its obligations relating to disbursements of any undisbursed amounts of the WIFIA Loan in accordance with Section 19 (*Events of Default and Remedies*); (d) following the occurrence of an Event of Default; or (e) the date that is one (1) year after the Substantial Completion Date.

"**Final Maturity Date**" means the earlier of (a) April 1, 2059 (or such earlier date as is set forth in an updated **Exhibit F** (*WIFIA Debt Service*) pursuant to Section 7(b) (*Outstanding WIFIA Loan Balance; Revisions to Exhibit F and Loan Amortization Schedule*); and (b) the Semi-Annual Payment Date immediately preceding the date that is thirty-five (35) years following the Substantial Completion Date.

"**Financial Statements**" has the meaning provided in Section 13(x) (*Representations and Warranties of Borrower – Financial Statements*).

"**First Disbursement Date**" means the date on which the WIFIA Lender makes the first disbursement of WIFIA Loan proceeds pursuant to Section 4 (*Disbursement Conditions*).

"**Fixed Level Payment**" has the meaning provided in Section 9(e) (*Payment of Principal and Interest – Fixed Level Payments*).

"**Florida DEP**" means the State of Florida Department of Environmental Protection.

"**Flow of Funds**" means the priority of order of payments set forth in Section 8(d) (*Security and Priority; Flow of Funds*).

"**GAAP**" means generally accepted accounting principles for governmental entities, as established by GASB, in effect from time to time in the United States of America.

"**GASB**" means the Government Accounting Standards Board, or any successor entity with responsibility for establishing accounting rules for governmental entities.

"**General Reserve Fund**" has the meaning provided in the Section 502 of the Master Ordinance.

"**Government**" means the United States of America and its departments and agencies.

"**Governmental Approvals**" means all authorizations, consents, approvals, waivers, exceptions, variances, filings, permits, orders, licenses, exemptions and declarations of or with any Governmental Authority.

"**Governmental Authority**" means any federal, state, provincial, county, city, town, village, municipal or other government or governmental department, commission, council, court, board, bureau, agency, authority or instrumentality (whether executive, legislative, judicial, administrative or regulatory), of or within the United States of America or its territories or possessions, including the State and its counties and municipalities, and their respective courts, agencies, instrumentalities and regulatory bodies, or any entity that acts "on behalf of" any of the foregoing, whether as an agency or authority of such body.

"**Government Obligations**" means (a) direct obligations of, or obligations on which the timely payment of principal and interest are fully and unconditionally guaranteed by, the Government, (b) bonds, debentures or notes issued by any of the following federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (c) obligations issued or guaranteed by a Person controlled or supervised by and acting as an instrumentality of the Government pursuant to authority granted by the Congress, and (d) evidences of ownership of proportionate interests in future interest or principal payments on obligations specified in clauses (a), (b) and (c) of this definition held by a bank or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any Person claiming through the custodian or to whom the custodian may be obligated, in each case.

"**Hedge Agreement**" as used in Section 8(d) of this Agreement and in the definition of Variable Rate, shall have the meaning set forth in the Master Ordinance.

"**Hedge Charges**" as used in Section 8(d) of this Agreement and in the definition of Variable Rate, shall have the meaning set forth in the Master Ordinance.

"**Hedge Obligations**" as used in Section 8(d) of this Agreement shall have the meaning set forth in the Master Ordinance.

"**Hedge Receipts**" as used in Section 8(d) of this Agreement shall have the meaning set forth in the Master Ordinance.

"**Holder**" means, when used with respect to an Obligation, the registered owner of such Obligation.

"**Indemnitee**" has the meaning provided in Section 17 (*Indemnification*).

"**Initial Pari Passu Obligation Ordinance**" means Ordinance No. 20-1 enacted by the Board on January 22, 2020, as the foregoing may be amended or supplemented from time to time.

"**Insolvency Laws**" means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership, conservatorship or similar law now or hereafter in effect.

"**Interest Payment Date**" means each April 1 and October 1, commencing on the Debt Service Payment Commencement Date.

"**Investment Grade Rating**" means a public rating no lower than 'BBB-,' 'Baa3,' 'BBB-,' 'BBB (low),' or higher, from a Nationally Recognized Rating Agency.

"**Level Payment Period**" means the period commencing on the Debt Service Payment Commencement Date and ending on the Final Maturity Date (or on such earlier date as all amounts due or to become due to the WIFIA Lender hereunder have been irrevocably paid in full in cash).

"**LIBOR**" means the London Interbank Offered Rate, as its administration may be modified from time to time.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, attachment, lien (statutory or other), charge or other security interest, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any sale-leaseback arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the UCC or any other applicable law.

"**Litigation Letter**" means, with respect to each Borrower Fiscal Year, a copy of the letter delivered by the County Attorney's Office to the County's auditors following the end of each Borrower Fiscal Year of pending or threatened litigation involving the Borrower's Water and Sewer Department in excess of $1,000,000, and unasserted claims and assessments of which the County Attorney is aware that exceed the foregoing threshold, in substantially the form set forth in **Exhibit K** (*Form of Litigation Letter*) hereto.

"**Loan Amortization Schedule**" means the Loan Amortization Schedule reflected in the applicable column of **Exhibit F** (*WIFIA Debt Service*), as amended from time to time in accordance with Section 7 (*Outstanding WIFIA Loan Balance; Revisions to Exhibit F and Loan Amortization Schedule*).

"**Loss Proceeds**" means any proceeds of builders' risk or casualty insurance (other than Business Interruption Insurance Loss Proceeds) or proceeds of eminent domain proceedings resulting from any Event of Loss.

"**Major Maintenance**" means all reasonably necessary periodic major overhaul and repair (excluding any maintenance or repair of a routine or ordinary course nature) of the Project, including the equipment and systems of the Project.

"**Major Maintenance Costs**" means all expenses incurred or to be incurred by the Borrower relating to Major Maintenance.

"**Mandatory Prepayment**" means a mandatory redemption of the WIFIA Note upon the terms and conditions set forth in Section 10(a) (*Prepayment – Mandatory Prepayment Upon a Bankruptcy Related Event of the Borrower*) or Section 10(b) (*Prepayment – Mandatory Prepayment Upon or Prior to Issuance of Senior Project Obligations*).

"**Mandatory Sinking Fund Redemption**" means, for any Obligation that amortizes a principal amount due on a future date through periodic mandatory redemptions on dates certain at a redemption price equal to the par amount of the portion of the Obligation to be redeemed (plus accrued interest to the redemption date), each such mandatory redemption.

"**Master Ordinance**" means Ordinance No. 93-134 enacted by the Board on November 16, 1993 (the "Original Ordinance"), as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (the "2013 Ordinance"), as the foregoing may be further amended from time to time, provided that if the consent of the WIFIA Lender is required under this Agreement as a condition of such amendment, only if such approval has been granted.

"**Master Swap Policy**" means that Miami-Dade County Master Swap Policy, dated July 2004, approved by Resolution No. R-311-05 passed and adopted by the Board on March 15, 2005.

"**Material Adverse Effect**" means a material adverse effect on (a) the System, the Project or the Operating Revenues, (b) the business, operations, properties, condition (financial or otherwise) or prospects of WASD, (c) the legality, validity or enforceability of any material provision of any Related Document, (d) the ability of the Borrower or any other Principal Project Party to enter into, perform or comply with any of its material obligations under any Related Document, (e) the validity, enforceability or priority of the Liens provided under the Ordinance Documents or the WIFIA Loan Documents on the Pledged Collateral in favor of the Secured Parties, or (f) the WIFIA Lender's rights or remedies available under any WIFIA Loan Document.

"**Maximum Annual Debt Service**" means the maximum of the sum of Senior Obligations Debt Service and Pari Passu Obligations Debt Service in any Borrower Fiscal Year.

"**Maximum Principal and Interest Requirements**" means, with respect to Senior Obligations, as of any date of calculation the greatest amount of Principal and Interest Requirements for the then current or any future Borrower Fiscal Year.

"**Multimodal Obligation**" means an Obligation which contains provisions allowing for the payment of interest at different rates during different interest periods and for the establishment of different interest periods and interest rates; the interest rate during any particular interest period may be a Variable Rate or a fixed rate.

"**Nationally Recognized Rating Agency**" means any nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission.

"**NEPA**" means the National Environmental Policy Act of 1969, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time.

"**NEPA Determination**" means the Categorical Exclusion for the Project issued by EPA on July 14, 2020, in accordance with NEPA.

"**Net Loss Proceeds**" means Loss Proceeds after excluding any proceeds of delay-in-start-up insurance, proceeds covering liability of the Borrower to third parties and Loss Proceeds used or to be used by the Borrower to repair or restore the Project.

"**Net Operating Revenues**" means the Operating Revenues reduced by Operating Expenses.

"**Non-Lobbying Certificate**" means a certificate, signed by the Borrower's Authorized Representative, with respect to the prohibition on the use of appropriated funds for lobbying pursuant to 49 C.F.R. § 20.100(b), substantially in the form attached hereto as **Exhibit L** (*Form of Non-Lobbying Certificate*).

"**Obligations**" means debt of the Borrower that is secured by a pledge and lien on all or a portion of the Operating Revenues of the System.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Operating Expenses**" means all current expenses, paid or accrued, and any Operating Expense reserve as described in Section 502 of the Master Ordinance, for the operation, maintenance and ordinary current repairs of the System and its components, as calculated in accordance with GAAP, including, without limitation, insurance premiums (or comparable payments under a self-insurance or risk management program), labor, cost of materials and supplies used for current operation, charges for the accumulation of appropriate reserve for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there shall not be taken into account:

(a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness;

(b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; and

(c) any capital expenditures for renewal, replacement, expansion or acquisition of capital assets of the Utility (including any deposits to reserves therefor).

"**Operating Period Servicing Fee**" has the meaning set forth in Section 30(c)(i) (*Fees and Expenses – Operating Period Servicing Fee*).

"**Operating Revenues**" or "**Revenues**" means all operating income or earnings received or accrued by the Borrower from the ownership, operation or use of the System, or any part thereof, including, but not limited to, user charges for the provision of water service and sewer service, meter installation fees, and the like, delinquent charges and investment earnings, but shall exclude any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, Capital Facilities Charges, grants and proceeds from the sale of any obligations of the Borrower (exclusive of short-term obligations for System working capital), and payments on special assessments for water and sewer improvements.

"**Ordinance Documents**" means the Master Ordinance, each Pari Passu Obligation Ordinance (including the WIFIA Ordinance), each Series Resolution (as defined in the Master Ordinance), each resolution adopted pursuant to the WIFIA Loan Ordinance, and each other agreement, instrument and document executed and delivered pursuant to or in connection with any of the foregoing or in connection with Hedge Agreements or Reserve Account Credit Facilities (as defined in the Master Ordinance).

"**Organizational Documents**" means: (a) the constitutional and statutory provisions that are the basis for the existence and authority of the Borrower, including any enabling statutes, ordinances or public charters and any other organic laws establishing the Borrower and (b) the bylaws, code of regulations, operating procedures or other organizational documents of or adopted by the Borrower by which the Borrower, its powers, operations or procedures or its securities, bonds, notes or other obligations are governed or from which such powers are derived.

"**Other Loan Documents**" means the Existing WIFIA Documents and any of the documents under which a Senior Obligation, Pari Passu Obligation, Credit Facility or Hedge Agreement is created or incurred, including any loan, security or financing document relating to such Obligation.

"**Outstanding**" means, with respect to Obligations, Obligations that have not been cancelled or legally defeased or discharged within the meaning of the Master Ordinance, the WIFIA Loan Ordinance, the WIFIA Loan Agreement or any other ordinance or governing document pursuant to which Obligations secured by all or a portion of the Revenues of the System.

"**Outstanding WIFIA Loan Balance**" means the sum of (i) the aggregate principal amount of the WIFIA Loan drawn by the Borrower plus (ii) capitalized interest added to the principal balance of the WIFIA Loan minus (iii) the aggregate principal amount of the WIFIA Loan repaid by the Borrower, as determined in accordance with Section 7 (*Outstanding WIFIA Loan Balance; Revisions to Exhibit F and Loan Amortization Schedule*). The term Outstanding WIFIA Loan Balance shall be synonymous with the Outstanding balance of the WIFIA Note.

"**Pari Passu Obligation Ordinance**" means the Initial Pari Passu Obligation Ordinance and any other ordinance adopted by the Borrower authorizing the issuance of or any modification to any Pari Passu Obligations.

"**Pari Passu Obligations**" means the WIFIA Loan and any borrowing or indebtedness of the Borrower permitted under Section 16(a) (*Negative Covenants – Indebtedness*) and under the Ordinance Documents and that is secured by a Lien on Net Operating Revenues subordinate to the Lien in favor of Senior Obligations and on a parity with the Lien on Net Operating Revenues securing the WIFIA Loan. The term Pari Passu Obligations is intended to be synonymous with the term "Subordinate Obligations" as such term is used in the Master Ordinance (but not as such term is otherwise used in this Agreement). For purposes of clarification, if an Obligation is secured in part but not in whole by a Lien on Net Operating Revenues, only that portion of such Obligation that is secured by Net Operating Revenues shall be considered a Pari Passu Obligation.

"**Pari Passu Obligations Debt Service**" means with respect to the Pari Passu Obligations, for any period, as of any date of calculation, an amount equal to the sum of all interest and principal of Pari Passu Obligations accruing and payable in respect of such period. In determining the principal amount of Pari Passu Obligations due in such period (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization), payment shall be assumed to be made in accordance with any amortization schedule established for such Pari Passu Obligations, including any scheduled redemption of Pari Passu Obligations on the basis of accreted value or appreciated value, as applicable, or mandatory sinking fund redemptions (as each of such terms is used in the applicable Obligation documents), and for such purpose the redemption payment shall be deemed a principal payment.

"**Pari Passu Obligations Debt Service Reserve Account**" means a reserve account, if any, established to secure payment of Pari Passu Obligations Debt Service.

"**Pari Passu Obligations Debt Service Reserve Requirement**" means the amount, if any, that is established as a requirement for funding a Pari Passu Obligations Debt Service Reserve Account.

"**Pari Passu Project Obligations**" means any Pari Passu Obligations of which all or a portion of the proceeds are applied at any time to fund all or any portion of Total Project Costs.

"**Pari Passu Project Obligations Debt Service**" means Pari Passu Obligations Debt Service but only as applied to Pari Passu Project Obligations.

"**Pari Passu Project Obligations Debt Service Reserve Account**" means a Pari Passu Obligations Debt Service Reserve Account but only as applied to Pari Passu Project Obligations.

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and all regulations promulgated thereunder.

"**Payment Date**" means each Interest Payment Date and Principal Payment Date.

"**Payment Default**" has the meaning provided in Section 19(a)(i) (*Events of Default and Remedies – Payment Default*).

"**Payment Period**" means the six (6) month period beginning on October 1, 2028 and ending on March 31, 2029, and each succeeding six (6) month period thereafter; provided, however, that if the Debt Service Payment Commencement Date begins earlier than April 1, 2029, the first Payment Period shall be the six (6) month period ending on the date immediately prior to the Debt Service Payment Commencement Date.

"**Permitted Debt**" means:

(a) Existing Senior Obligations;

(b) the WIFIA Note;

(c) Existing Pari Passu Obligations (other than the WIFIA Note);

(d) Additional Senior Obligations that satisfy each of the requirements of Section 16(a)(ii)(A) (*Negative Covenants – Indebtedness – Additional Senior Obligations*);

(e) Additional Pari Passu Obligations that satisfy the requirements of Section 16(a)(ii)(B) (*Negative Covenants – Indebtedness – Additional Pari Passu Obligations*);

(f) commercial paper authorized under the Commercial Paper Program, and other commercial paper issued by the Borrower if secured in whole or in part by Pledged

Revenues, subject to the prior approval of the WIFIA Lender if required pursuant to this Agreement; and

(g) Subordinated Obligations.

"**Permitted Investments**" means:

(i) Government Obligations,

(ii) bonds, debentures or notes issued by any of the following Federal agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association, Federal Land Banks, or the Federal National Mortgage Association (including participation certificates issued by such Association),

(iii) all other obligations issued or unconditionally guaranteed as to principal and interest by an agency or person controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress,

(iv) general obligations of any state of the United States (other than obligations rated lower than the three highest grades by two Rating Agencies),

(v) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is fully secured by Government Obligations delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian,

(vi) certificates of deposit or similar arrangements with any Federal or State of Florida bank, trust company or savings and loan association which is a member of the Federal Deposit Insurance Corporation,

(vii) investment agreements or contracts which are rated or are issued or guaranteed by an entity whose long-term unsecured obligations are rated in one of the two highest rating categories by both Moody's Investors Service and Standard & Poor's Corporation or their respective successors, and which are not required to be registered under the Securities Act of 1933 but may be so registered, whereby under each such investment agreement or contract the party is absolutely and unconditionally obligated to repay the moneys invested by the County and interest thereon at a guaranteed rate, without any right of recoupment, counterclaim or set off; provided, however, that such party may have the right to assign its obligations under any such agreements or contracts to any other entity if the investment agreements or contracts shall continue to be rated in one of the two highest rating categories by both Moody's Investors Service and Standard & Poor's Corporation or their respective successors and if such agreements or contracts shall not be registered, the agreements or contracts shall not be required to be registered under the Securities Act of 1933 by reason of such assignment; and

(viii) any other investment which is a permitted investment for public funds under County ordinance or rule approved by each Rating Agency.

"**Permitted Liens**" means Liens established by the Ordinance Documents or this Agreement.

"**Person**" means and includes an individual, a general or limited partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and any Governmental Authority.

"**Pledged Collateral**" means the Pledged Revenues, the WIFIA Loan Debt Service Account (including all subaccounts therein and all amounts on deposit therein or credited thereto), and such other legally available funds as shall be determined by the Borrower in its discretion.

"**Pledged Revenues**" means Net Operating Revenues.

"**Principal and Interest Requirements**" or "**Debt Service Requirements**" means, with respect to Senior Obligations, the respective amounts which are required in each Borrower Fiscal Year to pay (a) principal and interest on all Bonds then Outstanding; and (b) the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year, provided, however: (i) the amount of such Principal and Interest Requirements for any Fiscal Year may be reduced by the amount of any capitalized interest to be used to pay interest in such Fiscal Year and by the anticipated earnings on the money in the applicable Bond Service Account, and such earnings will be deposited to the credit of the applicable Bond Service Account; and (ii) the Principal and Interest Requirements for any Bonds bearing interest at a Variable Rate shall be determined as provided in the definition of "Variable Rate" herein.

"**Principal Payment Date**" means each April 1 and October 1 as shown in **Exhibit F** (*WIFIA Debt Service*), on which principal on the WIFIA Note is due and payable, whether at maturity or by mandatory sinking fund redemption, as such **Exhibit F** may be modified from time to time in accordance with this Agreement, and any date on which principal of the WIFIA Note is being redeemed.

"**Principal Project Contracts**" means the Existing Principal Project Contracts and the Additional Principal Project Contracts.

"**Principal Project Party**" means any Person (other than the Borrower) party to a Principal Project Contract.

"**Professional Utility Consultant**" means any independent licensed professional engineer, certified public accountant, or other independent person or firm, selected by the Borrower and reasonably acceptable to the WIFIA Lender, having skill and experience with the operation and maintenance of combined water and sewer systems of comparable size and character to the System in such areas as are relevant to the purposes for which such entity is retained, including the establishment of rates and charges; provided that the WIFIA Lender shall be deemed to have consented to any proposed Professional Utility Consultant so long as Borrower shall have provided the WIFIA Lender with thirty (30) Business Days' advance written notice of such proposed Professional Utility Consultant, together with supporting information concerning the qualifications of such proposed Professional Utility Consultant, and the WIFIA Lender shall not have objected in writing within such thirty (30) Business Day period (upon the conclusion of which period such proposed Professional Utility Consultant shall become the Professional Utility Consultant).

"**Project**" means the South District Wastewater Treatment Plant Expansion and North and Central District Injection Wells Project, as further described in **Schedule III**.

"**Project Budget**" means the budget for the Project attached to this Agreement as **Schedule I** showing a summary of Total Project Costs with a breakdown of all Eligible Project Costs and the estimated sources and uses of funds for the Project, as amended from time to time with the approval of the WIFIA Lender.

"**Projected Substantial Completion Date**" means March 5, 2025, as such date may be adjusted in accordance with Section 23(b) (*Project Oversight and Monitoring – Reporting*).

"**Rate Covenant**" has the meaning set forth in Section 15(k) (*Affirmative Covenants – Rate Covenant*).

"**Rate Stabilization Fund**" has the meaning provided in the Section 502 of the Master Ordinance.

"**Rating Category**" means one of the generic rating categories of a Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"**Refunding Obligations**" means Obligations issued to refund other Obligations (the refunded Obligations), such that the refunded Obligations are no longer Outstanding. The term Refunding Obligations shall be deemed to include Obligations issued under the Commercial Paper Program if the maximum aggregate amount of (i) commercial paper issued under the Commercial Paper Program that constitutes Pari Passu Obligations and, without duplication, (ii) payment obligations with respect to Credit Facilities securing commercial paper issued under the Commercial Paper Program, which payment obligations constitute Pari Passu Obligations, do not exceed $400,000,000 at any one time.

"**Related Documents**" means the Ordinance Documents, the WIFIA Loan Documents, the Existing WIFIA Documents, and the Principal Project Contracts.

"**Renewal and Replacement Fund**" has the meaning provided in the Section 502 of the Master Ordinance.

"**Requisition**" has the meaning provided in Section 4(a) (*Disbursement Conditions*).

"**Reserve Accounts**" means the Senior Obligations Debt Service Reserve Account and any Pari Passu Obligations Debt Service Reserve Account.

"**Revenue Fund**" has the meaning provided in the Section 502 of the Master Ordinance.

“**Secured Parties**” means the Holders of Senior Obligations and Pari Passu Obligations that are Outstanding.

“**Security Document**” means each agreement or document entered into, delivered or filed establishing a mortgage or security interest in revenues, receivables, funds, assets, accounts, realty or other property, equipment, contracts, or similar collateral that is intended as security for payment of Senior Obligations or Pari Passu Obligations.

“**Semi-Annual Payment Date**” means each April 1 and October 1.

“**Senior Obligations**” means any Obligation issued pursuant to the Master Ordinance that are secured by a first lien on Pledged Revenues.

“**Senior Obligations Debt Service**” means, in any Borrower Fiscal Year, the Principal and Interest Requirements with respect to Senior Obligations.

“**Senior Obligations Debt Service Coverage Ratio**” means, for any Calculation Period, the ratio of Net Operating Revenues for such Calculation Period to Senior Obligations Debt Service for such Calculation Period.

“**Senior Obligations Debt Service Reserve Account**” means the Reserve Account established pursuant to Section 502 of the Master Ordinance to secure payment of Senior Obligations Debt Service.

“**Senior Obligations Debt Service Reserve Account Credit Facility Provider**” means the provider of a Reserve Account Credit Facility as such term is defined in the Master Ordinance.

“**Senior Obligations Debt Service Reserve Requirement**” means the Maximum Principal and Interest Requirements in the then current or any subsequent Borrower Fiscal Year on all Outstanding Senior Obligations or such lesser amount which is the greatest allowable under the Internal Revenue Code of 1986, as amended.

“**Senior Project Obligations**” means any Senior Obligations of which all or a portion of the proceeds are applied at any time to fund all or any portion of Total Project Costs.

“**Serial Bonds**” means Bonds of a Series which shall be stated to mature in sequential years.

“**Series**” means the Bonds delivered at any one or more times under the provisions of the Master Ordinance which are designated by or pursuant to the Master ordinance or any supplemental Ordinance of the Board or applicable Series Resolution as constituting a single Series.

“**Series Resolution**” or “**Resolution**” shall have the meaning set forth in the Master Ordinance.

“**Servicer**” means such entity or entities as the WIFIA Lender shall designate from time-to-time to perform, or assist the WIFIA Lender in performing, certain duties hereunder.

"**Servicing Fee**" means the Servicing Set-Up Fee and any Construction Period Servicing Fee or Operating Period Servicing Fee.

"**Servicing Set-Up Fee**" has the meaning provided in Section 30(a) (*Fees and Expenses – Servicing Set-Up Fee*).

"**SRF Loans**" means each outstanding loan made by the Florida DEP to the Borrower under authority of the State's clean water and safe drinking water state revolving fund programs that is secured by Pledged Revenues.

"**State**" has the meaning provided in the preamble hereto.

"**Subordinated Obligations**" means any Obligation that (i) is fully subordinated in priority payment (as to both principal, interest, and security interest in Pledged Revenues) to payment of amounts due with respect to the WIFIA Note and other Pari Passu Obligations, including with respect to payment from revenues and reserves and payment upon default or acceleration of any Obligations, (ii) is further limited with respect to voting rights to matters that (a) diminish the pledge of the Pledged Collateral with respect to such Obligations; (b) change the times or amounts of payment on such Obligations; or (c) reduce the voting rights of such Obligations and (iii) the issuance of which will not adversely affect the then-applicable ratings of Senior Obligations or WIFIA Notes.

"**Substantial Completion**" means, with respect to the Project, the stage at which the Project is able to perform the functions for which the Project is designed.

"**Substantial Completion Date**" means the date on which the Borrower certifies to the WIFIA Lender, with evidence satisfactory to the WIFIA Lender, that Substantial Completion has occurred.

"**System**" means the water supply, wastewater treatment, and distribution system owned and operated by the Borrower and of which the Project is a part.

"**System Accounts**" means (a) the Revenue Fund, the Bond Service Account, the Redemption Account, the Reserve Account, the Subordinate Obligations Account, the Renewal and Replacement Fund, the Rate Stabilization Fund and the General Reserve Fund, each as established under the Master Ordinance, and (b) such additional funds or accounts that may be established in connection with the System.

"**Tender Option Obligations**" means Obligations that include a right of holders of such Obligations to tender their Obligations, at the holders' option, at various times to the issuer or a tender agent for purchase at a specified price, generally the par amount of the Obligation plus accrued interest.

"**Term Bonds**" means that portion of the Bonds of any Series which are stated to mature on one date in a calendar year and which shall be subject to mandatory redemption by operation of Amortization Requirements.

"**Total Obligations Debt Service Coverage Ratio**" means, for any Calculation Period, the ratio of Net Operating Revenues for such Calculation Period to the sum of Senior Obligations Debt Service, WIFIA Debt Service and Pari Passu Obligations Debt Service for such Calculation Period.

"**Total Project Costs**" means (a) the costs paid or incurred or to be paid or incurred by the Borrower in connection with or incidental to the acquisition, design, construction and equipping of the Project, including legal, administrative, engineering, planning, design, insurance and costs of issuance; (b) amounts, if any, required by the Ordinance Documents or the WIFIA Loan Documents to be paid into any fund or account upon the incurrence of the WIFIA Loan or any Senior Obligations; (c) payments when due (whether at the maturity of principal, the due date of interest, or upon optional or mandatory prepayment) during the Construction Period in respect of any indebtedness of the Borrower or any Credit Facility maintained by the Borrower, in each case in connection with the Project (other than the WIFIA Loan); and (d) costs of equipment and supplies and initial working capital and reserves required by the Borrower for the commencement of operation of the Project, including general administrative expenses and overhead of the Borrower.

"**Uncontrollable Force**" means any cause beyond the control of the Borrower, including: (a) a hurricane, tornado, flood or similar occurrence, landslide, earthquake, fire or other casualty, strike or labor disturbance, freight embargo, act of a public enemy, explosion, war, blockade, terrorist act, insurrection, riot, general arrest or restraint of government and people, civil disturbance or similar occurrence, sabotage, or act of God (provided, that the Borrower shall not be required to settle any strike or labor disturbance in which it may be involved) or (b) the order or judgment of any federal, state or local court, administrative agency or governmental officer or body, if it is not also the result of willful or negligent action or a lack of reasonable diligence of the Borrower and the Borrower does not control the administrative agency or governmental officer or body; provided, that the diligent contest in good faith of any such order or judgment shall not constitute or be construed as a willful or negligent action or a lack of reasonable diligence of the Borrower.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State.

"**Updated Financial Model**" means the Base Case Financial Model, updated in accordance with Section 22(a) (*Updated Financial Model*).

"**Variable Rate**" means an interest rate which is subject to future change so that at the date any calculation of interest thereon is required to be made, the interest payable at any future time or for any interest period (which is relevant to such calculation) is not known. With respect to determinations of current or past interest rates on Variable Rate Obligations, the Variable Rate shall be the actual interest rate as in effect from time to time. With respect to determinations of future interest rates on Variable Rate Obligations, the Assumed Interest Rate shall be applied. For purposes of determining compliance with the Rate Covenant and the Additional Obligations Test, if a Hedge Agreement relating to a Variable Rate Obligation is in effect for any period, the interest rate determined by taking into account the payments expected to be made or expected to be received by the Borrower under such Hedge Agreement (other than Hedge Charges) shall be used for such period, such that if the Obligation and the Hedge Agreement taken together result in a net fixed rate payable by the Borrower for such period, such net fixed rate shall be deemed to be the rate of interest on such Obligations. For purposes of determining compliance with the Rate Covenant and the Additional Obligations Test, if two Variable Rate Obligations taken together result in a net fixed rate payable by the Borrower, such net fixed rate shall be deemed to be the interest rate for such Obligations. A Multimodal Obligation shall be deemed to be a Variable Rate Obligation, except that if the interest rate on a Multimodal Obligation is fixed for a specified period of time, the actual rate shall be used for such period of time, and if the interest rate has been fixed to maturity, such obligation shall be treated as a fixed rate Obligation.

"**Variable Rate Obligation**" means an Obligation with respect to which the interest rate varies or may be adjusted by the Borrower from time to time.

"**WASD**" means the Miami-Dade County Water and Sewer Department.

"**WIFIA**" has the meaning provided in the recitals hereto.

"**WIFIA Debt Service**" means with respect to any Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the principal portion of the Outstanding WIFIA Loan Balance and any interest payable thereon (including interest accruing after the date of any filing by the Borrower of any petition in bankruptcy or the commencement of any bankruptcy, insolvency or similar proceeding with respect to the Borrower), in each case, (a) as set forth on **Exhibit F** (*WIFIA Debt Service*) and (b) due and payable on such Semi-Annual Payment Date in accordance with the provisions of Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*) and 9(e) (*Fixed Level Payments*).

"**WIFIA Interest Rate**" has the meaning provided in Section 6 (*Interest Rate*).

"**WIFIA Lender**" has the meaning provided in the preamble hereto.

"**WIFIA Lender's Authorized Representative**" means the Administrator and any other Person who shall be designated as such pursuant to Section 28 (*WIFIA Lender's Authorized Representative*).

"**WIFIA Loan**" means the secured loan made by the WIFIA Lender to the Borrower on the terms and conditions set forth herein, pursuant to the Act, in a principal amount not to exceed $235,207,751 (excluding capitalized interest), to be used in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower.

"**WIFIA Loan Debt Service Account**" has the meaning provided in Section 8(e) (*Security and Priority; Flow of Funds*).

"**WIFIA Loan Documents**" means this Agreement, the WIFIA Note and the WIFIA Loan Ordinance.

"**WIFIA Loan Ordinance**" means Ordinance No. 19-09 enacted by the Board on February 5, 2019, as the foregoing may be amended or supplemented from time to time.

"**WIFIA Note**" means the Note delivered by the Borrower in substantially the form of **Exhibit A** (*Form of WIFIA Note*).

"**WIFIA Note Debt Service Reserve Account**" means a debt service reserve account substantially the same as a Pari Passu Project Obligations Debt Service Reserve Account with respect to sizing, priority of payment and priority of Lien, but solely for the benefit of securing the WIFIA Note.

Section 2. Interpretation.

(a) Unless the context shall otherwise require, the words "hereto," "herein," "hereof" and other words of similar import refer to this Agreement as a whole.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa.

(c) Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise require.

(d) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(e) Whenever the Borrower's knowledge is implicated in this Agreement or the phrase "to the Borrower's knowledge" or a similar phrase is used in this Agreement, the Borrower's knowledge or such phrase(s) shall be interpreted to mean to the best of the Borrower's knowledge after reasonable inquiry and investigation. Unless the context shall otherwise require, references to any Person shall be deemed to include such Person's successors and permitted assigns.

(f) Unless the context shall otherwise require, references to preambles, recitals, Sections, subsections, clauses, schedules, exhibits, appendices and provisions are to the applicable preambles, recitals, Sections, subsections, clauses, schedules, exhibits, appendices and provisions of this Agreement.

(g) The schedules and exhibits to this Agreement, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Agreement.

(h) The headings or titles of this Agreement and its Sections, schedules or exhibits, as well as any table of contents, are for convenience of reference only and shall not define or limit its provisions.

(i) Unless the context shall otherwise require, all references to any ordinance, resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications or restatements or replacements of, such documents that are approved from time-to-time in accordance with the terms thereof and hereof.

(j) Every request, order, demand, application, appointment, notice, statement, certificate, consent or similar communication or action hereunder by any party shall, unless otherwise specifically provided, be delivered in writing in accordance with Section 38 (*Notices; Payment Instructions*) and signed by a duly authorized representative of such party.

(k) References to "disbursements of WIFIA Loan Proceeds" or similar phrasing shall be construed as meaning the same thing as "paying the purchase price of the WIFIA Note".

(l) Whenever the Agreement requires a change in principal amount, interest rate or amortization schedule of the WIFIA Loan, it is intended that such change be reflected in the WIFIA Note. Whenever there is a mandatory or optional prepayment of the WIFIA Loan, it is intended that such prepayment be implemented through a prepayment of the WIFIA Note.

Section 3. WIFIA Loan Amount.

The principal amount of the WIFIA Loan shall not exceed $235,207,751 available to be drawn (excluding capitalized interest, which amount shall be added to the foregoing amount as set forth in Section 9(c) (*Payment of Principal and Interest – Capitalized Interest Period*)). WIFIA Loan proceeds available to be drawn shall be disbursed from time-to-time in accordance with Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent – Conditions Precedent to All Disbursements*).

Section 4. Disbursement Conditions.

(a) WIFIA Loan proceeds shall be disbursed solely in respect of Eligible Project Costs paid or incurred by or on behalf of the Borrower in connection with the Project. If the Borrower intends to utilize the WIFIA Loan proceeds to make progress payments for Project construction work, the Borrower shall demonstrate to the satisfaction of the WIFIA Lender that such progress payments are commensurate with the value of the work that has been completed. Each disbursement of the WIFIA Loan shall be made pursuant to a requisition and certification (a "**Requisition**") in the form set forth in **Appendix One** (*Form of Requisition*) to **Exhibit D** (*Requisition Procedures*), along with all documentation and other information required thereby, submitted by the Borrower to, and approved by, the WIFIA Lender, all in accordance with the procedures of **Exhibit D** and subject to the requirements of this Section 4 (*Disbursement Conditions*) and the conditions set forth in Section 12(b) (*Conditions Precedent – Conditions Precedent to All Disbursements*); provided, however, that no disbursements of WIFIA Loan proceeds shall be made after the Final Disbursement Date.

(b) The Borrower shall deliver copies of each Requisition to the WIFIA Lender, the Servicer (if any) on or before the first (1st) Business Day of each month for which a disbursement is requested. If the WIFIA Lender shall expressly approve a Requisition or shall not expressly deny a Requisition, disbursements of funds shall be made on the fifteenth (15th) day of the month for which a disbursement has been requested, or on the next succeeding Business Day if such fifteenth (15th) day is not a Business Day. Express WIFIA Lender approval or denial shall be substantially in the form annexed hereto as **Appendix Two** (*[Approval/Disapproval] of the WIFIA Lender*) to **Exhibit D** (*Requisition Procedures*). In no event shall disbursements be made more than once each month. At the time of any disbursement, the sum of all prior disbursements of WIFIA Loan proceeds and the disbursement then to be made shall not exceed the cumulative disbursements through the end of the then-current Federal Fiscal Year set forth in the Anticipated

WIFIA Loan Disbursement Schedule, as the same may be amended from time to time in accordance with the terms of this Agreement. Any scheduled disbursement (as reflected in the Anticipated WIFIA Loan Disbursement Schedule) that remains undrawn at the end of any Federal Fiscal Year shall be available for disbursement in subsequent years, subject to this Section 4 (*Disbursement Conditions*).

(c) The Borrower may amend the Anticipated WIFIA Loan Disbursement Schedule by submitting a revised version thereof to the WIFIA Lender no later than thirty (30) days prior to the proposed effective date of such amendment, together with a detailed explanation of the reasons for such revisions. Such revised Anticipated WIFIA Loan Disbursement Schedule shall become effective upon the WIFIA Lender's approval thereof, which approval shall be granted in the WIFIA Lender's sole discretion. Unused draw authority from a prior Federal Fiscal Year automatically rolls forward to be available in the succeeding Federal Fiscal Year, having the effect of automatically updating the Anticipated WIFIA Loan Disbursement Schedule without need for the WIFIA Lender's approval.

Section 5. <u>Term</u>.

The term of the WIFIA Loan shall extend from the Effective Date to the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender hereunder have been irrevocably paid in full in immediately available funds. Notwithstanding expiration of the term, the provisions that expressly survive termination of this Agreement that are set forth in Section 40 (*Termination*) shall survive the end of the term.

Section 6. <u>Interest Rate</u>.

The interest rate with respect to the Outstanding WIFIA Loan Balance (the "**WIFIA Interest Rate**") shall be one and twenty-seven one hundredths percent (1.27%) per annum. Interest will accrue and be computed on the Outstanding WIFIA Loan Balance (as well as on any past due interest) from time-to-time on the basis of a 360-day year of twelve (12) thirty (30) day months; provided, that, in the event of an Event of Default, the Borrower shall pay interest on the Outstanding WIFIA Loan Balance at the Default Rate, (i) in the case of any Payment Default, from (and including) its due date to (but excluding) the date of actual payment and (ii) in the case of any other Event of Default, from (and including) the date of such occurrence to (but excluding) the earlier of (a) the date on which such Event of Default has been cured (if applicable) and (b) the date on which the Outstanding WIFIA Loan Balance has been paid in full in cash.

Section 7. <u>Outstanding WIFIA Loan Balance; Revisions to Exhibit F and Loan Amortization Schedule</u>.

(a) The Outstanding WIFIA Loan Balance will be (i) increased on each occasion on which the WIFIA Lender disburses loan proceeds hereunder, by the amount of such disbursement of loan proceeds; (ii) increased on each occasion on which interest on the WIFIA Loan is capitalized pursuant to the provisions of Section 9(c) (*Payment of Principal and Interest – Capitalized Interest Period*), by the amount of interest so capitalized; and (iii) decreased upon each payment or prepayment of the Outstanding WIFIA Loan Balance, by the amount of principal so paid. The WIFIA Lender may in its discretion at any time and from time-to-time, or when so requested by the Borrower, advise the Borrower by written notice of the amount of the Outstanding WIFIA Loan Balance as of the date of such notice, and its determination of such amount in any such notice shall be deemed conclusive absent manifest error.

(b) The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit F** (*WIFIA Debt Service*) from time-to-time, in accordance with the principles set forth below in this clause (b), to reflect (i) any change to the Outstanding WIFIA Loan Balance, (ii) any change to the date and amount of any principal or interest due and payable or to become due and payable by the Borrower under this Agreement, and (iii) such other information as the WIFIA Lender may determine is necessary for administering the WIFIA Loan and this Agreement. Any calculations described above shall be rounded up to the nearest whole cent. Any partial prepayments of the Outstanding WIFIA Loan Balance pursuant to Section 10(g) (*Prepayment – General Prepayment Instructions*) shall be applied in accordance with Section 10(e) (*Prepayment – General Prepayment Instructions*). Any adjustments or revisions to the Loan Amortization Schedule as a result of changes in the Outstanding WIFIA Loan Balance other than scheduled payments of principal shall be determined by preparation of a new Loan Amortization Schedule to replace the then-current Loan Amortization Schedule in **Exhibit F** (*WIFIA Debt Service*) such that the amortization results in substantially level debt service from the date of such change in Outstanding WIFIA Loan Balance to the final maturity date of the WIFIA Loan, all in accordance with the methodology set forth in Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*). Absent manifest error, the WIFIA Lender's determination of such matters as set forth on **Exhibit F** (*WIFIA Debt Service*) shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document. The WIFIA Lender shall provide the Borrower with a copy of **Exhibit F** (*WIFIA Debt Service*) as revised, but no failure to provide or delay in providing the Borrower with such copy shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents.

Section 8. Security and Priority; Flow of Funds

(a) As security for the WIFIA Loan, and concurrently with the issuance and delivery of this Agreement, pursuant to Section 4 of the WIFIA Loan Ordinance, the Borrower shall deliver to the WIFIA Lender, as the registered owner, the WIFIA Note. Payment of the purchase price of the WIFIA Note will be through disbursements to be made by the Purchaser to the Borrower and, during the Capitalized Interest Period, adding capitalized interest to the principal amount, all pursuant to the terms of this Agreement. The WIFIA Note shall be in the form set forth in **Exhibit A** (*Form of WIFIA Note*).

The Borrower hereby grants, in favor of the owners of the WIFIA Note, including the WIFIA Lender as the initial owner of the WIFIA Note, valid and binding Liens on the Pledged Collateral subordinate only (except as otherwise required by law) to the Lien on Pledged Revenues in favor of Senior Obligations, Hedge Obligations Counterparties and Senior Obligations Debt Service Reserve Account Credit Facility Providers (to the extent the Hedge Obligations Counterparties and Senior Obligations Debt Service Reserve Account Credit Facility Providers are entitled to such lien as set forth in Sections 501, 503 and 507 of the Master Ordinance). The Liens hereby granted are irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing, or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Pledged Collateral except as provided above and not pari passu with any obligations other than the Pari Passu Obligations.

The WIFIA Note shall constitute a Pari Passu Obligation and a "Subordinate Obligation" under the Master Ordinance, secured by the Liens on the Pledged Revenues, on a parity with all other Pari Passu Obligations and subordinate only (except as otherwise required by law) to the Lien on the Pledged Revenues in favor of the Senior Obligations, Hedge Obligation Counterparties and Senior Obligations Debt Service Reserve Account Credit Facility Providers (to the extent the Hedge Obligations Counterparties and Senior Obligations Debt Service Reserve Account Credit Facility Providers are entitled to such lien as set forth in Sections 501, 503 and 507 of the Master Ordinance); provided that the holders of Senior Obligations, Hedge Obligations Counterparties and Senior Obligations Debt Service Reserve Account Credit Facility Providers shall have no Lien on or claim to funds in the WIFIA Loan Debt Service Account following deposit therein.

The WIFIA Note shall constitute a special, limited obligation of the Borrower payable solely from the Pledged Collateral and other legally available funds, and subject to the subordination provisions set forth herein. Payment of debt service on the WIFIA Note is not secured by an obligation or pledge of any money raised by taxation and the WIFIA Note does not represent or constitute a general obligation or a pledge of the faith and credit of the Borrower, the State or any of its political subdivisions. As long as the WIFIA Lender is the registered owner of the WIFIA Note, the WIFIA Lender may exercise any right or remedy that may be available under the Ordinance Documents to a holder of the WIFIA Note.

(b) Except for Permitted Liens, the Pledged Collateral will be free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto that is of equal rank with or senior to the pledge of the Borrower created under the Ordinance Documents for the benefit of the WIFIA Lender. All organizational, regulatory or other necessary action on the part of the Borrower with respect to the foregoing has been duly and validly taken. All action necessary to perfect such security interest has been taken and no further filing or continuation filing is necessary to maintain such perfected security interest.

(c) The Borrower shall not use Operating Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 (*Security and Priority; Flow of Funds*) and the WIFIA Loan Ordinance and shall not apply any portion of the Operating Revenues in contravention of this Agreement or the Ordinance Documents.

(d) All Operating Revenues shall be deposited in the Revenue Fund. Amounts deposited in the Revenue Fund shall be applied first to the payment of Operating Expenses, and to create an Operating Expense reserve in an amount to be determined by the Borrower (not to exceed 1/6th of the budgeted Operating Expenses for the then-current Borrower Fiscal Year). Thereafter, on or before the 20th day of each month, the Borrower shall apply the remaining amount of the Operating Revenues in the following order:

(i) first, to the credit of the Bond Service Account (as defined in the Master Ordinance), an amount equal to 1/6th of the amount of interest payable on the Bonds of each Series on the interest payment date next succeeding (less any amount received as capitalized or accrued interest from the proceeds of any Bonds which is available for such interest payment) and an amount equal to 1/12th of the next maturing installment of principal (or Accreted Value, as applicable) on all Serial Bonds then outstanding; provided, however, that:

(1) in each month intervening between the date of delivery of a Series of Bonds, and the next succeeding principal payment date, respectively, the amount specified in this subparagraph (i) shall be that amount which when multiplied by the number of deposits to the credit of the Bond Service Account required to be made during such respective periods will equal the amounts required (in addition to any amounts received as accrued interest or capitalized interest from proceeds of such Bonds) for such next succeeding interest payment and next maturing installment of principal, respectively;

(2) the amount specified in this subparagraph (i) shall be reduced to take into account Hedge Receipts to be received on or before the succeeding interest payment date and shall be increased to provide for the payment of any Hedge Obligations to be paid on or before the succeeding interest payment date; and

(3) with respect to any Bonds (or any Hedge Agreement) bearing interest at a Variable Rate and/or payable other than semiannually, the amount specified in this subparagraph (i) for the payment of interest (or Hedge Obligations) shall be that amount necessary to provide substantially equal month payments for the payment of such interest (or Hedge Obligation) on the payment dates therefor.

(ii) second, to the credit of the Redemption Account (as defined in the Master Ordinance), an amount equal to 1/12th of the principal amount (or Accreted Value), as applicable) of Term Bonds of each Series then Outstanding required to be retired pursuant to the Master Ordinance;

(iii) third, to the credit of the Senior Obligations Debt Service Reserve Account, the amount required under Section 507 of the Master Ordinance; for such month; provided, however, no deposit shall be required in any month in which the amount on deposit in the Senior Obligations Debt Service Reserve Account is at least equal to the Senior Obligations Debt Service Reserve Account Requirement. If a Senior Obligations Debt Service Reserve Account Credit Facility is utilized and the Senior Obligations Debt Service Reserve Account Credit Facility Provider is required to advance any sums to meet Senior Obligations Debt Service Requirements, or other sums required to be funded from the Senior Obligations Debt Service Reserve Account, the Borrower shall reimburse the Senior Obligations Debt Service Reserve Account Credit Facility Provider within twelve (12) months from the date the Borrower receives written notice of such advance by the Senior Obligations Debt Service Reserve Account Credit Facility Provider, in accordance with Section 507 of the Master Ordinance;

(iv) fourth, to the payment of principal (including amortization installment, if any) of, and premiums and interest on, and other required payments with respect to Pari Passu Obligations (including the WIFIA Loan) (which amounts shall be allocated pro rata among monthly deposits required to be made with respect to the WIFIA Note and all other Pari Passu Obligations and deposited in separate accounts for the respective Pari Passu Obligation as required by the applicable documents relating to such Pari Passu Obligations);

(v) fifth, to the credit of the Renewal and Replacement Fund, an amount equal to 1/12th of the amount to be deposited from Operating Revenues, if any, recommended by the Borrower's consultant pursuant to Section 607 of the Master Ordinance;

(vi) sixth, in the discretion of the Borrower, to the credit of the Rate Stabilization Fund in such sums as shall be determined by the Borrower; and

(vii) seventh, to the credit of the General Reserve Fund, the balance, if any, remaining thereafter. Amounts on deposit in the General Reserve Fund shall be subject to the provisions of Section 16(d) (*Restricted Payments and Transfers*).

(e) The Borrower shall establish, for purposes of making payments due under the WIFIA Note, a WIFIA Loan Debt Service Account as required pursuant to Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*). This account shall be an account described in Section 503(iv) (*Flow of Funds*) of the Master Ordinance, which states:

> "(iv) to the payment of principal (including amortization installment, if any) of, and premiums and interest on, and other required payments with respect to Subordinate Obligations; and"

This WIFIA Loan Debt Service Account, together with any similar account established for other Pari Passu Obligations, shall be secured equally and ratably with each other with respect to the Pledged Revenues, notwithstanding that Pari Passu Obligations have been and will be issued at different times and under different ordinances. If the Borrower makes funds available for payment of any Pari Passu Obligations from sources other than Pledged Revenues, upon such funds becoming available such funds shall immediately become subject to the lien established by the WIFIA Loan Ordinance or by this WIFIA Loan Agreement and be shared equally and ratably among all Pari Passu Obligations.

Section 9. Payment of Principal and Interest.

(a) Payment Dates. The Borrower agrees to pay the principal of and interest on the WIFIA Note by making payments in accordance with the provisions of this Agreement and the WIFIA Loan Ordinance on each Payment Date, beginning on the Debt Service Payment Commencement Date, and on each other date on which payment thereof is required to be made hereunder (including the Final Maturity Date and any date on which payment is due by reason of the maturity of the WIFIA Note, Mandatory Prepayment of the WIFIA Note, or otherwise); provided, that if any such date is not a Business Day, payment shall be made on the next Business Day following such date. Any payment in respect of the WIFIA Note shall be treated as a payment in respect of the WIFIA Loan and any prepayment of principal in respect of the WIFIA Loan shall be treated as a redemption in respect of the WIFIA Note.

(b) Interest Commencement Date. With respect to the WIFIA Loan (and the corresponding WIFIA Note), interest shall accrue beginning on the First Disbursement Date and shall accrue and be payable only on those amounts for which a Requisition has been submitted and funds (or such portion of funds as have been approved by WIFIA Lender) have been made available to the Borrower for use on the Project in accordance with Section 4 (*Disbursement Conditions*). Interest shall begin accruing on amounts capitalized pursuant to the following Section 9(c) (*Payment of Principal and Interest – Capitalized Interest Period*) on the date such interest is added to the principal balance of the WIFIA Loan (and corresponding WIFIA Note) during the Capitalized Interest Period and on the first day of the initial Payment Period.

(c) Capitalized Interest Period. No payment of the principal of or interest on the WIFIA Loan is required to be made during the Capitalized Interest Period. On each April 1 and October 1 occurring during the Capitalized Interest Period, and on the day immediately following the end of the Capitalized Period (which is the first day of the initial Payment Period), interest accrued on the WIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding WIFIA Loan Balance. Within thirty (30) days after the end of the Capitalized Interest Period, the WIFIA Lender shall give written notice to the Borrower stating the Outstanding WIFIA Loan Balance as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any of the other WIFIA Loan Documents. Notwithstanding the foregoing, the Capitalized Interest Period shall end immediately upon written notification to the Borrower by the WIFIA Lender that an Event of Default or a Bankruptcy Related Event has occurred, in which case the provisions of this Section 9(c) shall no longer apply and payments of principal and interest shall be currently due and payable in accordance with the terms hereof and interest shall no longer be capitalized. For purposes of this Section, an Event of Default under Section 19(a)(vi) (*Events of Default and Remedies – Events of Default Under Senior Obligations or Pari Passu Obligations*) shall be deemed to have occurred upon the occurrence of any nonpayment of principal of, interest on or redemption price of Senior Obligations or Pari Passu Obligations when due, regardless of whether the holders of the applicable Obligations, any paying agent for the applicable obligations or any legal order has waived, permitted deferral of, or forgiven any such payment.

(d) Payment of WIFIA Debt Service.

(i) On or prior to the last day of the Capitalized Interest Period, the Borrower shall establish a WIFIA Loan Debt Service Account with a Depository in a trust account titled "WIFIA Loan Debt Service Account". Beginning on the April 1 or October 1 that is six months preceding the Debt Service Payment Commencement Date, and on the first day of each month thereafter, the Borrower shall deposit an amount equal to at least 1/6 of the amount of principal of and interest becoming due on the WIFIA Note on the next Semi-Annual Payment Date, provided for the month immediately preceding a Semi-Annual Payment Date, the amount required to be deposited in the WIFIA Loan Debt Service Account shall be that amount which, when added to the amounts then available in the WIFIA Loan Debt Service Account, will be sufficient to establish a balance therein sufficient to pay the amount of principal of and interest coming due on such Semi-Annual Payment Date. On each Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay WIFIA Debt Service as Level Payments in the amounts set forth in respect of such Semi-Annual Payment Date on **Exhibit F** (*WIFIA Debt Service*), as the same may be revised as provided in Section 7 (*Outstanding WIFIA Loan Balance; Revisions to Exhibit F and Loan Amortization Schedule*), which payments shall be made in accordance with Section 9(f) (*Payment of Principal and Interest – Manner of Payment*).

(ii) On each Semi-Annual Payment Date occurring on or after the Debt Service Payment Commencement Date, the Borrower shall pay WIFIA Debt Service in the amount of one hundred percent (100%) of the Fixed Level Payment, which payments shall be made in accordance with Section 9(e) (*Payment of Principal and Interest – Fixed Level Payments*) and Section 9(f) (*Payment of Principal and Interest – Manner of Payment*).

(e) Fixed Level Payments. On each Semi-Annual Payment Date occurring during the Level Payment Period, the Borrower shall make level payments of principal and interest (each a "**Fixed Level Payment**"), each of which payments shall be approximately equal in amount. The amount of the Fixed Level Payment shall be calculated in such manner that the Outstanding WIFIA Loan Balance as of the Debt Service Payment Commencement Date shall be reduced to $0 on the Final Maturity Date (assuming that interest accrues during such period on the Outstanding WIFIA Loan Balance at the rate per annum set forth in Section 6 (*Interest Rate*) in the absence of an Event of Default, that all Fixed Level Payments are made in a timely manner during such period, and that no additional payments of principal of or interest on the WIFIA Loan are made during such period). Within thirty (30) days prior to the beginning of the Level Payment Period, the WIFIA Lender may (or, at the written request of the Borrower, shall) give written notice to the Borrower of the amount of the related Fixed Level Payment, which amount shall be deemed conclusive absent manifest error, but no failure to provide or delay in providing the Borrower with such notice shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents. To the extent that any prepayments of the WIFIA Loan shall be made during the Level Payment Period in addition to the Fixed Level Payments, such prepayments shall be applied to the remaining Outstanding WIFIA Loan Balance and the resulting Fixed Level Payments shall be recalculated as provided in Section 10(g) (*Prepayment – General Prepayment Instructions*) and reflected in a revised **Exhibit F** (*WIFIA Debt Service*).

(f) Manner of Payment. Payments under this Agreement (and the WIFIA Note which payments shall not be duplicative) shall be made by wire transfer on or before each Payment Date in Dollars and immediately available funds (without counterclaim, offset or deduction) in accordance with payment instructions provided by the WIFIA Lender, as modified in writing from time-to-time by the WIFIA Lender; provided that no failure to provide or delay in providing such payment instructions shall affect any of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents. The Borrower may make any such payment or portion thereof with funds then on deposit in the WIFIA Loan Debt Service Account. Whenever any payment would otherwise fall on a day that is not a Business Day, the due date for payment shall be the immediately succeeding Business Day.

(g) Final Maturity Date. Notwithstanding anything herein to the contrary, the Outstanding WIFIA Loan Balance and any accrued interest thereon shall be due and payable in full on the Final Maturity Date (or on any earlier date on which the WIFIA Loan and corresponding WIFIA Note are subject to Mandatory Prepayment or mandatory redemption prior to maturity thereof or shall be accelerated, in either case pursuant to the provisions of Section 10 (*Prepayment*) or Section 19 (*Events of Default and Remedies*)).

(h) WIFIA Note; Adjustments to Loan Amortization Schedule. As evidence of the Borrower's obligation to repay the WIFIA Loan, the Borrower shall issue and deliver to the WIFIA Lender, on or prior to the Effective Date, the WIFIA Note, having a maximum principal amount of $235,207,751 (excluding capitalized interest), plus up to $25,000,000 as capitalized interest (the maximum amount of capitalized interest) (subject to decrease as herein provided), bearing interest at the rate set forth in Section 6 (*Interest Rate*) and having principal and interest payable on the same dates set forth herein.

(i) No Defeasance. The WIFIA Loan shall not be subject to defeasance and no amounts in respect of the WIFIA Loan shall be considered or deemed to have been paid until the WIFIA Lender shall have received irrevocable payment in immediately available funds in accordance with the requirements for payment set forth in this Agreement.

Section 10. Prepayment.

(a) Mandatory Prepayment Upon a Bankruptcy Related Event of the Borrower.

(i) The Borrower shall prepay 100% of the Outstanding WIFIA Loan Balance in full in cash upon the occurrence or existence of a Bankruptcy Related Event with respect to the Borrower. Such Mandatory Prepayment shall include all accrued and unpaid interest on the amount to be prepaid to the date of prepayment, without prepayment premium, and shall further include payment of all other Obligations in respect of the WIFIA Loan, including fees and expenses, then due and payable.

(ii) Upon the occurrence of a Bankruptcy Related Event of the Borrower, the Borrower shall promptly deliver to the WIFIA Lender a notice of such Bankruptcy Related Event; provided, that the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make any such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred.

(b) Mandatory Prepayment Upon or Prior to Issuance or Existence of Senior Project Obligations.

(i) The Borrower shall prepay 100% of the Outstanding WIFIA Loan Balance in full in cash upon the incurrence or existence of any Senior Project Obligations. Such prepayment shall be made prior to or concurrently with the incurrence, application or existence of such Senior Project Obligations and shall include all accrued and unpaid interest on the amount to be prepaid to the date of prepayment, without prepayment premium, and shall further include payment of all other Obligations in respect of the WIFIA Loan, including fees and expenses, then due and payable.

(ii) The Borrower shall provide written notice to the WIFIA Lender not less than thirty (30) days or more than sixty (60) days prior to the date on which the Borrower expects to issue Senior Project Obligations, and the anticipated date of the proposed Mandatory Prepayment. Notwithstanding the foregoing, the Borrower's failure to deliver such notice shall not diminish, impair or otherwise affect the Borrower's obligation to make such mandatory prepayment as and when the circumstances requiring such mandatory prepayment have occurred.

(c) Optional Prepayments.

The Borrower may prepay the WIFIA Loan in whole or in part (and, if in part, the amounts thereof to be prepaid shall be determined by the Borrower; provided, however, that such prepayments shall be in principal amounts of $1,000,000 or any integral multiple of $1.00 in excess thereof), from time-to-time but not more than once annually and only on a Payment Date or on the first Business Day of any month (unless otherwise agreed by the WIFIA Lender), without penalty or premium, by paying to the WIFIA Lender such principal amount of the WIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the WIFIA Loan shall be made on such date and in such principal amount as shall be specified by the Borrower in a written notice delivered to the WIFIA Lender. In the case of any optional prepayment, such written notice shall be delivered to the WIFIA Lender not less than ten (10) days or more than thirty (30) days prior to the date set for prepayment, unless otherwise agreed by the WIFIA Lender. At any time between delivery of such written notice and the applicable optional prepayment, the Borrower may, without penalty or premium, rescind its announced optional prepayment by further written notice to the WIFIA Lender. Anything in this Section 10(e) to the contrary notwithstanding, the failure by the Borrower to make any optional prepayment shall not constitute a breach or default under this Agreement.

(d) General Prepayment Instructions.

Upon the WIFIA Lender's receipt of confirmation that payment in full of the entire Outstanding WIFIA Loan Balance and any unpaid interest and fees with respect thereto has occurred as a result of a mandatory or optional prepayment, the WIFIA Lender shall surrender the WIFIA Note to the Borrower or its representative at the principal office of the Borrower or

Registrar, as applicable. Upon any prepayment of less than the entire Outstanding WIFIA Loan Balance, the WIFIA Debt Service schedule set forth on **Exhibit F** (*WIFIA Debt Service*) shall be recalculated as of the applicable prepayment date to revise the amortization schedule to result in substantially level debt service using the same methodology used in Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*). Absent manifest error, the WIFIA Lender's determination of such matters as set forth on **Exhibit F** shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document. If the principal amount scheduled for prepayment, together with interest thereon to the prepayment date, shall not have been so paid on the prepayment date, such principal amount of such WIFIA Note shall continue to bear interest until payment thereof at the rate provided for in Section 6 (*Interest Rate*).

Section 11. [<u>Intentionally Omitted</u>].

Section 12. <u>Conditions Precedent</u>.

(a) <u>Conditions Precedent to Effectiveness</u>. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not become effective until each of the following conditions precedent shall have been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have duly executed and delivered to the WIFIA Lender this Agreement and the WIFIA Note, each in form and substance satisfactory to the WIFIA Lender.

(ii) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have delivered to the WIFIA Lender certified, complete, and fully executed copies of each Ordinance Document, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date, and each such agreement shall be in full force and effect and in form and substance satisfactory to the WIFIA Lender, and all conditions contained in such documents to the closing of the transactions contemplated thereby shall have been fulfilled or effectively waived.

(iii) Counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions in the form set forth in **Exhibit G-1** (*Form of Opinion Required from County Attorney*) and bond counsel to the Borrower shall have rendered to the WIFIA Lender legal opinions in the form set forth on **Exhibit G-2** (*Form of Opinion Required from Bond Counsel*).

(iv) The Borrower shall have provided a certificate from an Authorized Representative as to the absence of debarment, suspension or voluntary exclusion from participation in Government contracts, procurement and non-procurement matters substantially in the form attached hereto as **Exhibit C** (*Certification Regarding Debarment, Suspension and other Responsibility Matters*) with respect to the Borrower and its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. §1532.995).

(v) The Borrower shall have provided evidence to the WIFIA Lender's satisfaction, no more than thirty (30) days prior to the Effective Date, of the assignment by at least two (2) Nationally Recognized Rating Agencies of a public Investment Grade Rating on any Senior Obligations with respect to the Project and the WIFIA Loan, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(vi) The Borrower shall have delivered to the WIFIA Lender a certificate from an Authorized Representative in the form attached hereto as **Exhibit H** (*Form of Borrower's Officer's Certificate*) (A) as to the satisfaction of certain conditions precedent set forth in this Section 12(a) (*Conditions Precedent to Effectiveness*) as required by the WIFIA Lender, (B) designating the Authorized Representative, and (C) confirming such person's position and incumbency.

(vii) The Borrower shall have demonstrated to the WIFIA Lender's satisfaction that as of the Effective Date the aggregate of all funds committed to the development and construction of the Project as set forth in the Base Case Financial Model and in the Project Budget to pay Total Project Costs are sufficient to carry out the Project, pay all Total Project Costs anticipated for the Project and achieve Substantial Completion by the Projected Substantial Completion Date.

(viii) The Borrower shall have provided to the WIFIA Lender certified, complete, and fully executed copies of each Principal Project Contract, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the Effective Date and each such agreement shall be in full force and effect and in form and substance satisfactory to the WIFIA Lender.

(ix) The Borrower shall have demonstrated to the WIFIA Lender's satisfaction that it has obtained all Governmental Approvals necessary to commence construction of the Project and that all such Governmental Approvals are final, non-appealable, and in full force and effect (and are not subject to any notice of violation, breach, or revocation).

(x) The Borrower shall have delivered to the WIFIA Lender a certified Base Case Financial Model on or prior to the Effective Date, which Base Case Financial Model shall (A) demonstrate that projected Operating Revenues are sufficient to meet the Loan Amortization Schedule, (B) demonstrate compliance with the Rate Covenant for each Borrower Fiscal Year through the Final Maturity Date, (C) reflect principal amortization and interest payment schedules acceptable to the WIFIA Lender, (D) demonstrate that the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project over the useful life of the Project; and (E) otherwise be in form and substance acceptable to the WIFIA Lender.

(xi) The Borrower shall have (A) provided evidence satisfactory to the WIFIA Lender that the Borrower is authorized, pursuant to Florida Statutes Chapter 125 and 166, as amended, and the County Charter, to pledge, assign, and grant the Liens on (1) the Pledged Revenues purported to be pledged, assigned, and granted pursuant to the Master Ordinance to secure the Senior Obligations, and (2) the Pledged Collateral purported to be pledged, assigned and granted pursuant to the WIFIA Loan Ordinance and this Agreement to secure the WIFIA Loan (as well as pursuant to other ordinances to secure other Pari Passu Obligations), in each case without the need for notice to any Person, physical delivery, recordation, filing or further act, (B) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Lien on the Pledged Collateral (for the benefit of the Secured Parties) to the extent contemplated by the WIFIA Loan Ordinance and this Agreement, and (C) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of the WIFIA Loan Ordinance and this Agreement or any instruments, certificates or financing statements in connection with the foregoing.

(xii) The Borrower shall have paid in full all invoices delivered by the WIFIA Lender to the Borrower as of the Effective Date for the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants employed by the WIFIA Lender for the purposes hereof.

(xiii) The Borrower shall have certified that it is in compliance with NEPA and any applicable federal, state or local environmental review and approval requirements with respect to the Project and, if requested by the WIFIA Lender, shall have provided evidence satisfactory to the WIFIA Lender of such compliance.

(xiv) The Borrower shall have (A) obtained a Federal Employer Identification Number, (B) obtained a Data Universal Numbering System number, and (C) registered with, and obtained confirmation of active registration status from, the federal System for Award Management (www.SAM.gov).

(xv) The Borrower shall have delivered to the WIFIA Lender (A) certificates of insurance evidencing that the Borrower and each applicable Principal Project Party has obtained insurance with respect to the Project and the System and the Borrower, as applicable, that meets the requirements of Section 15(f) (*Affirmative Covenants – Insurance*) and (B) at the WIFIA Lender's request, copies of such insurance policies.

(xvi) The Borrower shall have provided to the WIFIA Lender evidence that the Borrower is duly organized and validly existing under the laws of its jurisdiction of formation, with full power, authority and legal right to own its properties and carry on its business and governmental functions as now conducted, including the following documents, each certified by its Authorized Representative: (A) a copy of the Borrower's Organizational Documents, as in effect on the Effective Date (and certified by the Secretary of State of the State, to the extent applicable), which Organizational Documents shall be in full force and effect and shall not have been amended since the date of the last amendment thereto shown on the certificate, (B) a copy of all resolutions or ordinances, as applicable, authorizing the Borrower to execute and deliver, and to perform its respective obligations under, the WIFIA Loan Documents to which it is a party, and such resolutions or ordinances have not been subsequently modified, rescinded or amended, are in full force and effect in the form adopted, and are the only resolutions or ordinances adopted by the Borrower relating to the matters described therein, and (C) a copy of such further instruments and documents as are necessary, appropriate or advisable to effectuate the foregoing resolutions and to consummate and implement the transactions contemplated by such resolutions and the WIFIA Loan Documents.

(xvii) The Borrower shall have duly enacted the WIFIA Loan Ordinance authorizing the issuance of the WIFIA Note and execution of the WIFIA Loan Agreement, and pledging the security set forth in the WIFIA Loan Agreement and such WIFIA Loan Ordinance shall remain in full force and effect.

(xviii) The Borrower shall have provided the WIFIA Lender records of the Eligible Project Costs incurred prior to the Effective Date, in form and substance satisfactory to the WIFIA Lender to review such costs.

(xix) The Borrower shall have provided to the WIFIA Lender certified, complete and fully executed copies of each performance security instrument delivered to or by the Borrower pursuant to any Principal Project Contract as of the Effective Date, each of which performance security instruments shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Principal Project Contract and (B) in full force and effect.

(xx) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) and in each other Related Document shall be true and correct, as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(xxi) The Borrower shall have provided the WIFIA Lender with evidence satisfactory to the WIFIA Lender that, as of the Effective Date (A) the maximum principal amount of the WIFIA Loan (excluding capitalized interest), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) the total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

(xxii) The Borrower shall have delivered such other agreements, documents, instruments, opinions and other items required by the WIFIA Lender, all in form and substance satisfactory to the WIFIA Lender.

(xxiii) The Borrower shall have provided the WIFIA Lender with evidence satisfactory to the WIFIA Lender that the Borrower has developed an operations and maintenance plan with respect to the Project that identifies adequate revenues to operate, maintain, and repair the Project during its useful life.

(xxiv) The Borrower shall have delivered to the WIFIA Lender a copy of the written consent of each of the Florida DEP and each Credit Facility Provider as security for payment of commercial paper issued and outstanding under the Commercial Paper Program (the "**CP Banks**") (i) consenting to the Borrower entering into the WIFIA Loan, and issuing the WIFIA Note, (ii) agreeing that the WIFIA Note is secured by a lien on the Pledged Revenues (or the equivalent terms as used in the applicable Ordinance Documents, the loan agreements relating to the SRF Loans, and the reimbursement agreements with the CP Banks) equally and ratably with the security interest of Florida DEP and the CP Banks.

(xxv) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have delivered a certified copy of the Master Swap Policy and the Debt Management Policy, together with any amendments, waivers, or modifications thereto, in each case that has been entered into on or prior to the Effective Date.

(xxvi) The Borrower shall have delivered to the WIFIA Lender the Additional Report described in Section 23(c) (*Project Oversight and Monitoring — Additional Reporting*).

(xxvii) The Borrower shall have delivered to the WIFIA Lender the Non-Lobbying Certificate.

(b) Conditions Precedent to All Disbursements. Notwithstanding anything in this Agreement to the contrary, the WIFIA Lender shall have no obligation to make any disbursement of loan proceeds to the Borrower (including the initial disbursement hereunder) until each of the following conditions precedent has been satisfied or waived in writing by the WIFIA Lender in its sole discretion:

(i) The Borrower shall have provided to the WIFIA Lender evidence satisfactory to the WIFIA Lender that (i) the aggregate amount of all disbursements of the WIFIA Loan (including the requested disbursement but excluding any interest that is capitalized in accordance with the terms hereof) shall not exceed the amount of Eligible Project Costs paid or incurred by the Borrower and (ii) the Borrower has sufficient funds committed to the Project, which together with funds that remain available and not yet drawn under the WIFIA Loan, will be sufficient to pay the reasonably anticipated remaining Total Project Costs.

(ii) The Borrower shall have provided the Updated Financial Model in compliance with the requirements of Section 22(a) (*System Financial Planning and Reporting – Updated Financial Model*).

(iii) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have delivered to the WIFIA Lender certified, complete and fully executed copies of any Ordinance Documents entered into after the Effective Date.

(iv) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have provided certified copies of all Principal Project Contracts and all Additional Project Contracts requested by the WIFIA Lender pursuant to Section 15(b) (*Affirmative Covenants – Copies of Documents*) or Section 16(e) (*Negative Covenants – Additional Project Contracts*) (including, in each case, any amendment, modification or supplement thereto) entered into after the Effective Date.

(v) The Borrower shall certify to the WIFIA Lender's satisfaction that all Governmental Approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Project have been issued and are in full force and effect. If the disbursement is in relation to Eligible Project Costs for the North District Wastewater Treatment Plant, the Borrower shall also certify to the WIFIA Lender's satisfaction that the Borrower has obtained the (A) City of North Miami Conditional Use Permit and (B) USACE Section 404, FEEP ERP and RER Class I Wetland Permit.

(vi) Each of the insurance policies, if any, obtained by the Borrower in satisfaction of the conditions in Section 15(f) (*Affirmative Covenants – Insurance*) is in full force and effect, and no notice of termination thereof has been issued by the applicable insurance provider.

(vii) At the time of, and immediately after giving effect to, any disbursement of WIFIA Loan proceeds then currently requested, (A) no Default or Event of Default hereunder or event of default under any other Related Document and (B) no event that, with the giving of notice or the passage of time or both, would constitute an Event of Default hereunder or event of default under any Related Document, in each case, shall have occurred and be continuing.

(viii) The representations and warranties of the Borrower set forth in this Agreement (including Section 13 (*Representations and Warranties of Borrower*)) shall be true, correct and complete in all material respects as of each date on which any disbursement of the WIFIA Loan is made, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

(ix) No Material Adverse Effect, or any event or condition that could reasonably be expected to result in a Material Adverse Effect, shall have occurred since the Effective Date.

(x) The Borrower shall have delivered to the WIFIA Lender a Requisition and all necessary accompanying documentation (including records of Eligible Project Costs being requested to be disbursed) that complies with the provisions of Section 4 (*Disbursement Conditions*), and the WIFIA Lender shall have approved (or deemed to have approved in accordance with Section 4(b) (*Disbursement Conditions*) such Requisition.

(xi) The Borrower shall have paid in full (A) any outstanding Servicing Fees under Section 30 (*Fees and Expenses*) and (B) all invoices received from the WIFIA Lender as of the date of disbursement of the WIFIA Loan, for the fees and expenses of the WIFIA Lender's counsel and financial advisors and any auditors or other consultants retained by the WIFIA Lender for the purposes hereof.

(xii) To the extent not previously delivered to the WIFIA Lender, the Borrower shall have provided to the WIFIA Lender certified, complete and fully executed copies of each performance security instrument delivered to or by the Borrower pursuant to any Principal Project Contract as of the date of disbursement of the WIFIA Loan, each of which shall be (A) in compliance with the requirements for such performance security pursuant to the applicable Principal Project Contract and (B) in full force and effect.

(xiii) The Borrower shall have provided the WIFIA Lender with evidence satisfactory to the WIFIA Lender that, as of the relevant disbursement date (A) the maximum principal amount of the WIFIA Loan, together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (B) the total federal assistance provided to the Projects, including the maximum principal amount of the WIFIA Loan, does not exceed eighty percent (80%) of Total Project Costs.

(xiv) The Borrower shall have enacted the Initial Pari Passu Obligation Ordinance authorizing the issuance of Additional Pari Passu Obligations, of which all or a portion of the proceeds are expected to fund any portion of Total Project Costs.

Section 13. Representations and Warranties of Borrower.

The Borrower hereby represents and warrants that, as of the Effective Date and, as to each of the representations and warranties below other than those contained in clauses (b) and (k) of this Section 13 (*Representations and Warranties of Borrower*), as of each date on which any disbursement of the WIFIA Loan is requested or made:

(a) Organization; Power and Authority. The Borrower is a political subdivision duly organized and validly existing under and pursuant to the laws of the State, and has all the requisite power and authority to execute and deliver this Agreement, the WIFIA Note and the Related Documents, and to carry out and consummate all transactions contemplated hereby and thereby and has duly authorized the execution, delivery and performance of this Agreement, the WIFIA Note and the Related Documents.

(b) Officers' Authorization. As of the Effective Date, the officers of the Borrower executing (or that previously executed) the Related Documents, and any certifications or instruments related thereto, to which the Borrower is a party are (or were at the time of such execution) duly and properly in office and fully authorized to execute the same.

(c) Due Execution; Enforceability. Each of the Related Documents in effect as of any date on which this representation and warranty is made, and to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes the legal, valid and binding agreement of the Borrower enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(d) Non-Contravention. The execution and delivery of the Related Documents to which the Borrower is a party, the consummation of the transactions contemplated by the Related Documents, and the fulfillment of or compliance with the terms and conditions of all of the Related Documents, will not (i) conflict with the Borrower's Organizational Documents, (ii) conflict in any material respect with, or constitute a violation, breach or default (whether immediately or after notice or the passage of time or both) by the Borrower of or under, any applicable law, administrative rule or regulation, any applicable court or administrative decree or order, or any ordinance, indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties or assets are otherwise subject or bound, or (iii) result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower.

(e) Consents and Approvals. No consent or approval of any paying agent, any holder of any indebtedness of the Borrower or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any Governmental Authority is necessary in connection with (i) the execution and delivery by the Borrower of the Related Documents, except as have been obtained or made and as are in full force and effect, or (ii) (A) the consummation of any transaction contemplated by any of the Related Documents or (B) the fulfillment of or compliance by the Borrower with the terms and conditions of any of the Related Documents, except as have been obtained or made and as are in full force and effect or as are ministerial in nature and can reasonably be expected to be obtained or made in the ordinary course on commercially reasonable terms and conditions when needed.

(f) Litigation. Except as set forth in **Schedule 13(f)** (*Litigation*), as of the Effective Date, there is no action suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation, in any case before or by any court or other Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the System (including the Project) or the ability of the Borrower to execute, deliver and perform its obligations under the Related Documents. As of the Effective Date and as of each other date on which the representations and warranties herein are made or confirmed, there is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation before or by any court or other Governmental Authority pending, or to the knowledge of the Borrower, threatened against or affecting the System (including the Project), the Borrower or the assets, properties or operations of the Borrower, that in any case could reasonably be expected to result in a Material Adverse Effect. To the Borrower's knowledge, there are no actions of the type described above pending or threatened against or affecting any of the Principal Project Parties, except for matters arising after the Effective Date that could not reasonably be expected to (i) result in a Material Adverse Effect or (ii) materially adversely affect the Borrower's ability to receive Operating Revenues in amounts sufficient to meet the financial projections contained in the Base Case Financial Model (or any Updated Financial Model, to the extent any Updated Financial Model has been approved by the WIFIA Lender). The Borrower is not in default (and no event has occurred and is continuing that, with the giving of notice or the passage of time or both, could constitute a default) with respect to any Governmental Approval, which default could reasonably be expected to result in a Material Adverse Effect.

(g) Security Interests. The WIFIA Loan Ordinance and this Agreement establish, in favor of the WIFIA Lender for its benefit, the valid and binding Liens on the Pledged Collateral that they purport to create, irrespective of whether any Person has notice of the pledge and without the need for any physical delivery, recordation, filing or further act. Such Liens are in full force and effect and are not subordinate or junior to any other Liens in respect of the Pledged Revenues except as provided in Section 8(a) (*Security and Priority; Flow of Funds*) and are not *pari passu* with any obligations other than the Pari Passu Obligations. The Borrower has duly and lawfully taken all actions required under the WIFIA Loan Ordinance and this Agreement and applicable laws for the pledge of the Pledged Collateral pursuant to and in accordance with the WIFIA Loan Ordinance and this Agreement. The Borrower is not in breach of any covenants set forth in Section 15(a) (*Affirmative Covenants – Securing Liens*) of this Agreement or in the WIFIA Loan Ordinance and this Agreement with respect to the matters described in such Section 15(a). As of the Effective Date and as of each other date this representation and warranty is made, (i) all documents and instruments have been recorded or filed for record in such manner and in such places as are required and all other action as is necessary or desirable has been taken to establish a legal, valid, binding, and enforceable Lien on the Pledged Collateral in favor of the holders of the WIFIA Note and other Pari Passu Obligations to the extent contemplated by the WIFIA Loan Ordinance, this Agreement, and other ordinances authorizing the issuance of Pari Passu Obligations, and (ii) all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of the WIFIA Loan Ordinance and this Agreement or any instruments, certificates or financing statements in connection with the foregoing, have been paid. Neither the validity, enforceability or priority of the security interest in the Pledged Collateral granted pursuant to the WIFIA Loan Ordinance and this Agreement is governed by Article 9 of the UCC.

(h) No Debarment. The Borrower has fully complied with its verification obligations under 2 C.F.R. § 180.320 and confirms, based on such verification, that, to its knowledge, neither the Borrower nor any of its principals (as defined in 2 C.F.R. § 180.995and supplemented by 2 C.F.R. §1532.995) is debarred, suspended or voluntarily excluded from participation in Government contracts, procurement or non-procurement matters or delinquent on a Government debt as more fully set forth in the certificate delivered pursuant to Section 12(a)(iv) (*Conditions Precedent – Conditions Precedent to Effectiveness*).

(i) Accuracy of Representations and Warranties. The representations, warranties and certifications of the Borrower set forth in this Agreement and the other Related Documents are true, correct, and complete, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true, correct, and complete as of such earlier date).

(j) Compliance with Federal Requirements. The Borrower has, and each of its contractors and subcontractors at all tiers with respect to the Project has, complied with all applicable federal laws, rules, regulations and requirements, including (i) 40 U.S.C. §§3141-3144, 3146, and 3147 and regulations relating thereto (Davis-Bacon Act Requirements), (ii) 33 U.S.C. §3914 (relating to American iron and steel products), and (iii) those set forth in **Exhibit E**

(*Compliance With Laws*). To ensure such compliance, the Borrower has included in all contracts with respect to the Project to which the Borrower is a party, requirements that its contractor(s) shall comply with applicable federal laws, rules, regulations, and requirements set forth in this Section 13(j) and follow applicable federal guidance, and has required that the contractor(s) incorporate in all subcontracts (and cause subcontractors to include in lower tier subcontracts) such terms and conditions as are required to be incorporated therein by applicable federal laws, rules, regulations and requirements set forth in this Section 13(j). With respect to the Davis-Bacon Act requirements, the Borrower has inserted in full in all contracts relating to the Project to which the Borrower is a party the contract clauses set forth in the code of Federal Regulations, Title 29 Part 5.5, and required and ensured that its contractor(s) have inserted such clauses in all subcontracts and also a clause requiring all subcontractors to include these clauses in any lower tier subcontracts with respect to the Project.

(k) Credit Ratings. The Senior Obligations with respect to the Project and Pari Passu Obligations that have been issued and are Outstanding (other than the SRF Loans) as of the date hereof have received a public Investment Grade Rating from at least two (2) Nationally Recognized Rating Agencies, the WIFIA Note has received an Investment Grade Rating from at least two (2) Nationally Recognized Rating Agencies, and written evidence of such ratings has been provided to the WIFIA Lender prior to the Effective Date, and no such rating has been reduced, withdrawn or suspended as of the Effective Date.

(l) No Defaults. No Default or Event of Default, and no default or event of default by the Borrower under any other Related Document, has occurred and is continuing.

(m) Governmental Approvals. All Governmental Approvals required as of the Effective Date and any subsequent date on which this representation is made (or deemed made) for the undertaking and completion by the Borrower of the Project, and for the operation and management thereof, have been obtained or effected and are in full force and effect and there is no basis for, nor proceeding that is pending or threatened that could reasonably be expected to result in, the revocation of any such Governmental Approval.

(n) Principal Project Contracts. Attached as **Schedule 13(n)** (*Principal Project Contracts*) is a list of Existing Principal Project Contracts that are in effect and those Additional Principal Project Contracts that are expected to be entered into. Each Existing Principal Project Contract is in full force and effect and all conditions precedent to the obligations of the respective parties under each Existing Principal Project Contract have been satisfied. To the extent requested by the WIFIA Lender pursuant to Section 14(b) (*Affirmative Covenants – Copies of Documents*), the Borrower has delivered to the WIFIA Lender a fully executed, complete and correct copy of each Principal Project Contract (including in each case all exhibits, schedules and other attachments), including any amendments or modifications thereto and any related credit support instruments or side letters. No event has occurred that gives the Borrower or, to the Borrower's knowledge, any Principal Project Party, the right to terminate any such Principal Project Contract. The Borrower is not in breach of any material term in or in default under any of such Principal Project Contracts, and to the knowledge of the Borrower no party to any of such agreements or contracts is in breach of any material term therein or in default thereunder.

(o) Information. The information furnished by the Borrower to the WIFIA Lender, when taken as a whole, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading as of the date made or furnished; provided, that no representation or warranty is made with regard to projections or other forward-looking statements furnished by or on behalf of the Borrower (including the Base Case Financial Model, any Updated Financial Model, and the assumptions therein) except that each of the Base Case Financial Model and any Updated Financial Model (i) is based on assumptions that were reasonable in all material respects when made, (ii) was prepared in good faith and (iii) represents, in the opinion of the Borrower, reasonable projections at the time made of the future performance of the Borrower and the Project (it being understood that projections are not to be considered or regarded as facts and contain significant uncertainties and contingencies, many of which are beyond the control of the Borrower, that actual results may differ significantly from projections and that no representation is made with respect to the accuracy of such projections).

(p) OFAC; Anti-Corruption Laws. The Borrower (i) is not in violation of or, since the date that is five (5) years prior to the Effective Date, has not been in violation of: (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act and the Patriot Act; (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State; or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal; and (ii) is not a Person: (A) that is charged with, or has received notice from a Governmental Authority that it is under investigation for, any violation of any such laws; (B) that has been, since the date that is five (5) years prior to the Effective Date, convicted of any violation of, has been subject to criminal or civil penalties pursuant to, had any of its property seized or forfeited under, or has entered into any agreement with the Government or a state or local government related to violations of any such laws; (C) that is named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC (or any successor Government office or list), or any similar list maintained by the United States Department of State (or any successor Government office or list); or (D) with whom any U.S. Person (as defined by the applicable OFAC regulations) is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law.

(q) Compliance with Law. The Borrower is in compliance in all material respects with, and has conducted (or caused to be conducted) its management and operation of the System (including the Project) in compliance in all material respects with, all applicable laws (other than Environmental Laws, which are addressed in Section 13(r) (*Representations and Warranties of Borrower – Environmental Matters*)), including those set forth on **Exhibit E** (*Compliance with Laws*), to the extent applicable. To WASD's knowledge, each Principal Project Party is, and has caused its respective contractors and subcontractors to be, in compliance in all material respects with all applicable laws, including those set forth on **Exhibit E** (*Compliance With Laws*), to the extent applicable. No notices of violation of any applicable law have been issued, entered or received by the Borrower or, to the Borrower's knowledge and solely in respect of the Project or any Principal Project Contract, any Principal Project Party, other than, in each case, notices of violations that are immaterial.

(r) Environmental Matters. Each of the Borrower and, to WASD's knowledge, each Principal Project Party is in compliance with all laws applicable to the System (including the

Project) relating to (i) air emissions, (ii) discharges to surface water or ground water, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation or disposal of toxic or hazardous substances or wastes, (vi) biological resources (such as threatened and endangered species), (vii) other environmental, health or safety matters, including all laws applicable to the System (including the Project), and (viii) water quality and drinking water standards (collectively, the "Environmental Laws"). All Governmental Approvals for the Project relating to Environmental Laws have been, or, when required, will be, obtained and are (or, as applicable, will be) in full force and effect. The Borrower has not received any written communication or notice, whether from a Governmental Authority, employee, citizens group, or any other Person, that alleges that the Borrower is not in full compliance with all Environmental Laws and Governmental Approvals relating thereto in connection with the Project and, to the Borrower's knowledge, there are no circumstances that may prevent or interfere with full compliance in the future by the Borrower with any such Environmental Law or Governmental Approval. The Borrower has provided to the WIFIA Lender all material assessments, reports, results of investigations or audits, and other material information in the possession of or reasonably available to the Borrower regarding the Borrower's or the Project's compliance with (A) Environmental Laws and (B) Governmental Approvals relating to Environmental Laws that are required for the Project.

(s) Sufficient Rights and Utilities. The Borrower possesses either valid legal and beneficial title to, leasehold title in, or other valid legal rights with respect to the real property relating to the System (including the Project), in each case as is necessary and sufficient as of the date this representation is made for the construction, operation, maintenance and repair of the System (including the Project). As of any date on which this representation and warranty is made, the Principal Project Contracts then in effect and the Governmental Approvals that have been obtained and are then in full force and effect create rights in the Borrower sufficient to enable the Borrower to own, construct, operate, maintain and repair the Project and to perform its obligations under the Principal Project Contracts to which it is a party. All utility services, means of transportation, facilities and other materials necessary for the construction and operation of the Project (including, as necessary, gas, electrical, water and sewage services and facilities) are, or will be when needed, available to the Project and arrangements in respect thereof have been made on commercially reasonable terms.

(t) Insurance. The Borrower is in compliance with all insurance obligations required under each Principal Project Contract and the other Related Documents as of the date on which this representation and warranty is made. To the extent the Borrower self-insures, the Borrower's self-insurance program is actuarially sound and the Borrower has received an opinion from an accredited actuary within the last twelve (12) months, which opinion confirms that the Borrower's self-insurance program is actuarially sound.

(u) Title. The Borrower has valid legal and beneficial title to, or a valid leasehold interest in, the personal property and other assets of the System which generate Operating Revenues and the Pledged Collateral with respect to which the Borrower purports to grant Liens pursuant to the Ordinance Documents and this Agreement, in each case free and clear of any Lien of any kind, except for Permitted Liens.

(v) No Liens. Except for Permitted Liens, the Borrower has not created, and is not under any obligation to create, and has not entered into any transaction or agreement that would result in the imposition of, any Lien on the Pledged Collateral, the System, the Project, or the Operating Revenues, properties or assets in relation to the System.

(w) Financial Statements. Each income statement, balance sheet and statement of operations and cash flows (collectively, "**Financial Statements**") delivered to the WIFIA Lender pursuant to Section 22(b) (*System Financial Planning and Reporting – Financial Statements*) has been prepared in accordance with GAAP and presents fairly, in all material respects, the financial condition of WASD as of the respective dates of the balance sheets included therein and the results of operations of WASD for the respective periods covered by the statements of income included therein. Except as reflected in the Financial Statements, there are no liabilities or obligations of WASD of any nature whatsoever for the periods to which the Financial Statements relate that are required to be disclosed in accordance with GAAP.

(x) [Intentionally Omitted]

(y) Taxes. The Borrower is not required to file tax returns with any Governmental Authority.

(z) Sufficient Funds. The amount of the WIFIA Loan, when combined with other funds committed for the development and construction of the Project as set forth in the Base Case Financial Model and in the Project Budget will be sufficient to carry out the Project, pay all Total Project Costs anticipated for the development and construction of the Project and to achieve Substantial Completion by the Projected Substantial Completion Date.

(aa) Sovereign Immunity. The Borrower either has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Borrower under any of the Related Documents to which it is a party or the transactions contemplated hereby or thereby, including the obligations of the Borrower hereunder and thereunder, or, to the extent that the Borrower has such immunity, the Borrower has waived such immunity pursuant to Section 15(r) (*Affirmative Covenants – Immunity*).

(bb) Patriot Act. The Borrower is not required to establish an anti-money laundering compliance program pursuant to the Patriot Act.

(cc) Investments. Operating revenues and other funds of the System have been and are invested in investments permitted by the Ordinance Documents.

(dd) Federal Debt. The Borrower has no delinquent federal debt, including tax liabilities, unless the delinquency has been resolved with the appropriate federal agency in accordance with the standards of the Debt Collection Improvement Act of 1996.

(ee) Operations and Maintenance Plan. The Borrower has developed an operations and maintenance plan with respect to the Project that identifies adequate revenues to operate, maintain, and repair the Project during its useful life.

Section 14. Representations and Warranties of WIFIA Lender. The WIFIA Lender represents and warrants that:

(a) Power and Authority. The WIFIA Lender has all requisite power and authority to make the WIFIA Loan and to perform all transactions contemplated by the Related Documents to which it is a party.

(b) Due Execution; Enforceability. The Related Documents to which it is a party have been duly authorized, executed and delivered by the WIFIA Lender, and are legally valid and binding agreements of the WIFIA Lender, enforceable in accordance with their terms.

(c) Officers' Authorization. The officers of the WIFIA Lender executing each of the Related Documents to which the WIFIA Lender is a party are duly and properly in office and fully authorized to execute the same on behalf of the WIFIA Lender.

Section 15. Affirmative Covenants.

The Borrower covenants and agrees as follows until the date the WIFIA Note and all of the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and this Agreement is terminated (other than obligations of the Borrower that are expressly stated to survive termination), unless the WIFIA Lender waives compliance in writing:

(a) Securing Liens. The Borrower shall at any and all times, to the extent permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further ordinances, resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable in connection with assuring, conveying, granting, assigning, securing and confirming the Liens on the Pledged Collateral (whether now existing or hereafter arising) granted pursuant to the Master Ordinance, the WIFIA Loan Ordinance and this Agreement, and by any other Pari Passu Obligation Ordinances and loan agreements authorizing the issuance of Pari Passu Obligations, for the benefit of the WIIFA Lender, or for the Liens intended so to be granted pursuant to any of the foregoing, or which the Borrower may become bound to grant, and the Borrower shall at all times maintain the Pledged Collateral free and clear of any pledge, Lien, charge or encumbrance thereon or with respect thereto that has priority over, or equal rank with, the Liens created by the Master Ordinance, the WIFIA Loan Ordinance and this Agreement, other than as permitted by this Agreement, and all organizational, regulatory or other necessary action on the part of the Borrower to that end shall be duly and validly taken at all times. The Borrower shall at all times, to the extent permitted by law, defend, preserve and protect the Liens referred to in this Section that are granted for the benefit of the WIFIA Lender against all claims and demands of all Persons whomsoever, subject to Permitted Liens.

(b) Copies of Documents. The Borrower shall provide to the WIFIA Lender an executed version of any Additional Principal Project Contract, together with any related contracts, side letters or other understandings, promptly following the full execution thereof.

(c) Use of Proceeds. The Borrower shall use the proceeds of the WIFIA Loan for purposes permitted by applicable law and as otherwise permitted under this Agreement and the other Related Documents.

(d) Prosecution of Work; Verification Requirements.

(i) The Borrower shall diligently prosecute the work relating to the Project and complete the Project in accordance with the Project Schedule, and in accordance with the highest standards of the Borrower's industry.

(ii) The Borrower shall ensure that each Principal Project Party complies with all applicable laws and legal or contractual requirements with respect to any performance security instrument delivered by such Principal Project Party to the Borrower and shall ensure that any letter of credit provided pursuant to any Principal Project Contract meets the requirements therefor set forth in such Principal Project Contract.

(iii) The Borrower shall comply with the verification requirements set forth in 2 C.F.R. §§ 180.300 and 180.320 (Relating to debarment).

(e) Operations and Maintenance. The Borrower shall (i) operate and maintain the System (including the Project) (A) in a reasonable and prudent manner and (B) substantially in accordance with the Base Case Financial Model or, if an update of the Base Case Financial Model has been provided pursuant to Section 22(a) (*System Financial Planning and Reporting – Updated Financial Model*), the most current Updated Financial Model, that has been approved by the WIFIA Lender (except as necessary to prevent or mitigate immediate threats to human health and safety or to prevent or mitigate physical damage to material portions of the System (including the Project) and (ii) maintain the System (including the Project) in good repair, working order and condition and in accordance with the requirements of all applicable laws and each applicable Related Document. The Borrower shall at all times do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the Governmental Approvals and any other rights, licenses, franchises, and authorizations material to the conduct of its business.

(f) Insurance.

(i) The Borrower shall at all times, through a combination of insurance policies and self-insurance programs, maintain or cause its contractors to maintain, all insurance necessary and sufficient to protect the Borrower, the System and the Project as is customarily maintained by the Borrower with respect to works and properties of like character, against accident to, loss of, damage to and liability from such works or properties (including, in the case of the Project, during the Construction Period), and, in each case, satisfying the requirements of the Related Documents.

(ii) All liability insurance policies other than workers' compensation insurance maintained by the Borrower (and, during the Construction Period, that are maintained by any Principal Project Party), if any, shall be available at all reasonable times for inspection by the WIFIA Lender, its agents and representatives.

(iii) Promptly upon request by the WIFIA Lender, the Borrower shall deliver to the WIFIA Lender copies of any underlying insurance policies obtained by or on behalf of the Borrower in respect of the Project, or if the Borrower maintains a self-insurance program, a summary of the manner in which such program is implemented, including amounts of claims or losses and reserves for funding such claims or losses. All policies with third party insurers shall be available at all reasonable times for inspection by the WIFIA Lender, its agents and representatives.

(iv) The Borrower shall comply with the insurance requirements of the Master Ordinance and shall deliver to the WIFIA Lender within five (5) Business Days after receipt thereof any certifications or opinions provided to the Borrower pursuant to the Master Ordinance or any other document relating to Senior Obligations or Pari Passu Obligations with respect to the Borrower's program of insurance.

(g) Notice.

(i) The Borrower shall, within ten (10) Business Days after the Borrower learns of the occurrence, give the WIFIA Lender notice of any of the following events or receipt of any of the following notices, as applicable, setting forth details of such event:

(A) Substantial Completion: the occurrence of Substantial Completion, such notice to be provided in the form set forth in **Exhibit I** (*Form of Certificate of Substantial Completion*);

(B) Events of Default: any Default or Event of Default;

(C) [Intentionally Omitted]

(D) Delayed Governmental Approvals: any failure to receive or delay in receiving any Governmental Approval or making any required filing, notice, recordation or other demonstration to or with a Governmental Authority, in each case to the extent such failure or delay will or could reasonably be expected to result in a material delay to any major milestone date (including the Projected Substantial Completion Date) set forth in the Construction Schedule, together with a written explanation of the reasons for such failure or delay and the Borrower's plans to remedy or mitigate the effects of such failure or delay;

(E) Environmental Notices: any material notice of violation or change in finding under any Environmental Law related to the System or the Project or any material changes to the NEPA Determination;

(F) Insurance Claim: any insurance claims made by the Borrower in respect of the System or the Project in excess of $5,000,000 either individually or in the aggregate, to the extent related to the System or the Project or to the extent the proceeds from such insurance claim would be deposited into a System Account;

(G) Amendments: except as otherwise agreed by the WIFIA Lender in writing, copies of (1) any proposed amendments to any Related Document at least thirty (30) days prior to the effective date thereof and (2) copies of fully executed amendments within ten (10) days following execution thereof;

(H) Related Document Defaults: any material breach or default or event of default on the part of the Borrower or any other party under any Related Document;

(I) Uncontrollable Force: the occurrence of any Uncontrollable Force that could reasonably be expected to materially and adversely affect the Project;

(J) Ratings Changes: any change in the rating (including, without limitation, placing an existing rating on credit watch with negative implications) assigned to the Senior Obligations, the WIFIA Loan, or any Pari Passu Obligations by any Nationally Recognized Rating Agency that has provided a public rating on such indebtedness, the Borrower or the Operating Revenues;

(K) 2 C.F.R. § 180.350 Notices: any notification required pursuant to 2 C.F.R. § 180.350, whether attributable to a failure by the Borrower to disclose information previously required to have been disclosed or due to the Borrower or any of its principals meeting any of the criteria set forth in 2 C.F.R. § 180.335;

(L) Draws on Debt Service Reserve Accounts: the occurrence of any draws on either (i) the Reserve Account established pursuant to the Master Ordinance to fund payments of interest on or principal of Senior Obligations when due, or (ii) any reserve account established with respect to any Pari Passu Obligation to fund payments of interest on or principal of one or more Pari Passu Obligations when due; provided that such notice need not be separately delivered if it is delivered in accordance with paragraph (O) below;

(M) Bankruptcy Related Event: the occurrence of a Bankruptcy Related Event;

(N) Issuance of Obligations: the issuance of any Obligations, which notice shall be accompanied by either (i) copies of the final offering documents in respect of such Obligations (including applicable ordinances, cash flow projections or certifications and any continuing disclosure documents, in each case prepared in connection with such issuance) or (ii) a link to EMMA that connects to postings of offering documents, if filed on EMMA;

(O) Postings on EMMA: the posting of any document on EMMA in accordance with the requirements of the continuing disclosure certificates with respect to any Outstanding Obligations relating to annual financial information and operating data and the reporting of significant events, together with a link to the relevant postings on EMMA, which notice may constitute an electronic communication containing a link to EMMA that connects to the applicable posting; If notices are posted on EMMA, such notices may be communicated to the WIFIA Lender by sending the WIFIA Lender a link to the appropriate site on EMMA where the notice can be obtained;

(P) Notices Required by Holders of Other Obligations: reports, notices and other written materials, other than those that are non-substantive or ministerial in nature, required to be sent to any holders of Senior Obligations or Pari Passu Obligations under the Ordinance Documents and this Agreement, relating to any of the operation of the System, Revenues, or rates and charges established by the Borrower for the System; provided, however, the Borrower need not provide those items that are non-substantive or ministerial in nature; provided that notice need not be separately delivered if notice is delivered in accordance with paragraph (O) above; and

(Q) Other Adverse Events: the occurrence of any other event or condition, including any notice of breach from a contract counterparty, that could reasonably be expected to result in a Material Adverse Effect.

(ii) The Borrower shall provide the WIFIA Lender annually a copy of the Borrower's Litigation Letter for the applicable Borrower Fiscal Year.

(iii) The Borrower shall provide the WIFIA Lender with any further information reasonably requested by the WIFIA Lender from time to time concerning the matters described in clause (i) of Section 15(g) (*Affirmative Covenants – Notice*).

(h) Remedial Action. Within thirty (30) calendar days after the Borrower learns of the occurrence of an event specified in clause (i) of Section 15(g) (*Affirmative Covenants – Notice*) (other than sub-clauses (A) (*Substantial Completion*), (G) (*Amendments*) or (J) (*Ratings Changes*) (in the case of a ratings upgrade)), the Borrower's Authorized Representative shall provide a statement to the WIFIA Lender setting forth the actions the Borrower proposes to take with respect thereto.

(i) Maintain Legal Structure. The Borrower shall maintain its existence as a home rule county organized and existing under the laws of the State and the County Charter.

(j) System Accounts; Permitted Investments.

(i) The Borrower shall maintain the Revenue Fund as an enterprise fund separate and apart from other funds of the Borrower, which shall be administered in accordance with the Master Ordinance.

(ii) The Borrower shall maintain the Senior Obligations Debt Service Reserve Account in an amount equal to the Senior Obligations Debt Service Reserve Requirement in accordance with the provisions of the Master Ordinance, and any Pari Passu Obligations Reserve Account in an amount equal to applicable requirement. Amounts in the Senior Obligations Debt Service Reserve Account shall be made available to ensure the timely payment of Senior Obligations Debt Service on the Senior Obligations and amounts in any Pari Passu Obligations Reserve Account shall be made available to ensure the timely payment of the Pari Passu Obligations secured by the applicable reserve accounts.

(iii) To the extent not provided in clause (ii) above, the Borrower shall cause other Reserve Accounts to be funded in such amounts and under such conditions as are required by the Master Ordinance and this Agreement.

(iv) If the Borrower issues Pari Passu Project Obligations that are secured by a Pari Passu Project Obligations Debt Service Reserve Account:

(y) Net Operating Revenues that are pledged or otherwise available to fund such reserve account shall be available for such purpose only from Net Operating Revenues remaining during such month under item (iv) after the monthly transfers required under items (i) through (iii) and under item (iv) for the payment of debt service, all as provided in Section 8(d)(i) (*Security and Priority; Flow of Funds*) (including monthly transfers required under Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*)) for such month have been made, and

(z) Either: (i) the WIFIA Note shall be secured by the same Pari Passu Project Obligations Debt Service Reserve Account on a parity with respect to the availability of amounts in such reserve account to pay principal of and interest on the WIFIA Note, and with respect to replenishment of deficiencies in such reserve account from Net Operating Revenues on the same basis applies with respect to all other Pari Passu Project Obligations that are secured by such account, or (ii) the Borrower establishes for the sole benefit of the WIFIA Lender a WIFIA Note Debt Service Reserve Account of substantially the same size (adjusted proportionately based on the principal amount of the respective obligations outstanding or the periodic debt service due on the respective obligations outstanding, as the case may be).

(v) Amounts on deposit in the System Accounts shall be held uninvested or invested in Permitted Investments. Permitted Investments must mature or be redeemable at the election of the holder at such times as may be necessary to ensure that funds will be available within the applicable account to be applied towards the purpose for which the applicable account has been established.

(k) <u>Rate Covenant</u>.

(i) The Borrower shall, subject to the remainder of this paragraph, fix, charge and collect rates and charges for the use of the services and facilities furnished by the System, such that Net Operating Revenues in each Borrower Fiscal Year is no less than the following:

(a) a Senior Obligations Debt Service Coverage Ratio at least equal to 1.25 in each such Calculation Period, plus 100% of all deposits required to be made into the Senior Obligation Reserve Account (less any portion of such deposits to be deposited from the proceeds of the Senior Obligations) together with Senior Obligation Reserve Account Credit Facility costs payable during the applicable Borrower Fiscal Year; and

(b) a Total Obligations Debt Service Coverage Ratio at least equal to 1.10 in each such Borrower Fiscal Year, plus 100% of all deposits required to be made into any Pari Passu Obligation Reserve Account (less any portion of such deposits to be deposited from the proceeds of the Pari Passu Obligations) together with Pari Passu Reserve Account Credit Facility costs payable during the applicable Borrower Fiscal Year.

In calculating Senior Obligations Debt Service and Pari Passu Obligations Debt Service projections, the principles set forth in the definition of Variable Rate shall apply (as if applied to Senior Obligations and Pari Passu Obligations in the same manner), and Borrower obligations to pay a Variable Rate shall be projected forward using as the applicable Variable Rate the Assumed Interest Rate. With respect to Hedge Agreements, except as otherwise permitted in the definition of Variable Rate, the Borrower shall assume Senior Obligations Debt Service and Pari Passu Obligations Debt Service as the fixed rate or Variable Rate (using as the Variable Rate the Assumed Interest Rate), as applicable, that the Borrower is obligated to pay under the applicable Hedge Agreement. Maturing principal of commercial paper Obligations and bond anticipation notes, and obligations of the Borrower to purchase tendered indebtedness of the Borrower, that are not secured by a Credit Facility, shall be disregarded.

(ii) The Borrower shall comply with the requirements with respect to setting of rates set forth in Section 602 of the Master Ordinance.

(iii) The obligations of the Borrower undertaken pursuant to clauses (i) and (ii) above are referred to in this Agreement as the "Rate Covenant".

(iv) If the forecast furnished by the Borrower in the most recent Updated Financial Model delivered by the Borrower pursuant to Section 21(a) (*System Financial Planning and Reporting – Updated Financial Model*) demonstrates that projected Net Operating Revenues may be inadequate to satisfy the Rate Covenant for any Borrower Fiscal Year during the period covered by the Updated Financial Model, or if the Borrower fails to satisfy the Rate Covenant in respect of the most recently ended Borrower Fiscal Year, the Borrower shall (x) within sixty (60) days after request by the WIFIA Lender, engage the Professional Utility Consultant to review and analyze the operations of the System and recommend actions regarding revising the rates or changing the methods of operations, or any other actions to increase the Operating Revenues so as to satisfy the Rate Covenant, (y) cause the Professional Utility Consultant to issue its report, including any such recommended actions, no later than ninety (90) days following such engagement, and (z) either (A) implement the Professional Utility Consultant's recommendation or (B) undertake an alternative course of action after demonstrating to the WIFIA Lender's satisfaction that an alternative plan will generate an equivalent or greater increase to the Revenues so as to satisfy Rate Covenant.

(v) Notwithstanding Sections 15(k)(i) and (ii) above, at all times, rates and charges for services provided by the System will be sufficient to provide funds adequate to operate and maintain the System, to make all payments and to establish and maintain all reserves required by the Ordinance Documents or any other ordinance authorizing obligations of the Borrower payable from Operating Revenues, to make up any deficit in such payments remaining from prior years and to pay all costs incurred in the construction or acquisition of any portion of the System's capital improvement plan that may be ordered by the Borrower and for the payment of which Bonds (or other obligations payable from Operating Revenues) are not issued.

(l) Compliance with Law. The Borrower shall, and shall require its contractors and subcontractors of all tiers with respect to the Project to, comply in all material respects with all applicable federal, State and local laws, rules, regulations and requirements, including (i) 40 U.S.C. §§3141-3144, 3146, and 3147 (Davis-Bacon Act Requirements), (ii) 33 U.S.C. §3914 (relating to American iron and steel products), and (iii) all items set forth in **Exhibit E** (*Compliance With Laws*). To ensure such compliance, the Borrower shall include in all contracts with respect to the Project requirements that its contractor(s) shall comply with applicable federal laws, rules, regulations, and requirements set forth in this Section 15(l) (*Affirmative Covenants – Compliance with Law*) and follow applicable federal guidance, and shall require that its contractor(s) incorporate in all subcontracts (and cause subcontractors to include in all lower tier subcontracts) such terms and conditions as are required to be incorporated therein by applicable federal laws, rules, regulations and requirements set forth in this Section 15(l) (*Affirmative Covenants – Compliance with Law*). With respect to the Davis-Bacon Act requirements, the Borrower shall insert in full in all contracts relating to the Project the contract clauses set forth in the code of Federal Regulations, Title 29 Part 5.5, and require and ensure that its contractor(s) insert such clauses in all subcontracts with respect to the Project and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts with respect to the Project.

(m) Material Obligations; Liens. The Borrower shall pay its material obligations promptly and in accordance with their terms and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or upon the Operating Revenues or other assets of the System, before the same shall become delinquent or in default, as well as all lawful and material claims for labor, materials and supplies or other claims which, if unpaid, might give rise to a Lien upon such properties or any part thereof or on the Operating Revenues, the Pledged Collateral, or amounts in the Revenue Fund; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy, claim or Lien so long as the validity or amount thereof shall be contested by the Borrower in good faith by appropriate proceedings and so long as the Borrower shall have set aside adequate reserves with respect thereto in accordance with and to the extent required by GAAP, applied on a consistent basis.

(n) Hedging. The Borrower shall enter into Hedge Agreements only in accordance with the guidelines set forth in the Master Swap Policy. The Borrower shall notify the WIFIA Lender upon entering into any Hedge Agreement, and such notice shall summarize the proposed benefits and risk mitigations to the System, collateral requirements, identity and credit rating of the proposed Counterparty, and the recommendations of the Finance Department and, if applicable, the Borrower's financial advisor or swap advisor, all relating to the proposed Hedge Agreement.

(o) SAM Registration. The Borrower shall (i) obtain and maintain an active registration status with the federal System for Award Management (www.SAM.gov) (or any successor system or registry) prior to the Effective Date and provide such registration information to the WIFIA Lender and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the WIFIA Lender evidence of such active registration status with no active exclusions reflected in such registration, in each case until the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender under this Agreement have been irrevocably paid in full in cash.

(p) DUNS Number. The Borrower shall obtain from Dun & Bradstreet (or a successor entity) a Data Universal Numbering System Number (a "**DUNS Number**") prior to the Effective Date and provide such number to the WIFIA Lender and (ii) within sixty (60) days prior to each anniversary of the Effective Date, provide to the WIFIA Lender evidence of the continuing effectiveness of such DUNS Number, in each case until the Final Maturity Date or to such earlier date as all amounts due or to become due to the WIFIA Lender under this Agreement have been irrevocably paid in full in cash.

(q) Events of Loss; Loss Proceeds.

(i) If an Event of Loss shall occur with respect to the System (including the Project) or any part thereof, the Borrower shall (A) diligently pursue all of its rights to compensation against all relevant insurers, reinsurers and Governmental Authorities, as applicable, in respect of such event and (B) pay or apply all Loss Proceeds stemming from such event in accordance with the Master Ordinance and, to the extent Loss Proceeds are attributable to the Project, such Loss Proceeds shall be applied to repair, reconstruct, reinstate, restore and/or replace those portions of the Project in respect of which the applicable Loss Proceeds were received.

(r) Immunity. To the fullest extent permitted by applicable law, the Borrower agrees that it will not assert any immunity (and hereby waives any such immunity) it may have as a governmental entity from lawsuits, other actions and claims, and any judgments with respect to the enforcement of any of the obligations of the Borrower under this Agreement or any other WIFIA Loan Document.

(s) Patriot Act. If the anti-money laundering compliance program provisions of the Patriot Act become applicable to the Borrower, then the Borrower will provide written notice to the WIFIA Lender of the same and will promptly establish an anti-money laundering compliance program that complies with all requirements of the Patriot Act.

Section 16. Negative Covenants.

The Borrower covenants and agrees as follows until the date the WIFIA Note and all of the obligations of the Borrower under this Agreement (other than contingent indemnity obligations) are irrevocably paid in full in cash and this Agreement is terminated (other than obligations of the Borrower that are expressly stated to survive termination), unless the WIFIA Lender waives compliance in writing:

(a) Indebtedness.

(i) The Borrower may not create, incur or suffer to exist (A) any Senior Project Obligations, (B) any Obligations the payments of which are senior or prior in right to the payment by the Borrower of Senior Obligations, (C) any Obligations the payments of which are senior or prior in right to the payment by the Borrower of Pari Passu Obligations other than Senior Obligations that are not Senior Project Obligations, or (D) any Pari Passu Project Obligations that are secured by a dedicated revenue source, other than the Net Operating Revenues.

(ii) Subject to Section 16(a)(i), the Borrower covenants that it shall not issue Additional Senior Obligations or Additional Pari Passu Obligations unless the following conditions are satisfied:

(A) <u>Additional Senior Obligations</u>

The Borrower will not issue Additional Senior Obligations (other than Refunding Obligations or Completion Obligations) unless the following conditions are satisfied:

1. the conditions set forth in Section 208 of the Master Ordinance are satisfied; and

2. following issuance of the proposed Additional Senior Obligations, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for any four consecutive quarters within the six quarters immediately preceding the proposed issue date (such quarters relating to the Borrower Fiscal Year) shall be sufficient to equal or exceed 110% of Maximum Annual Debt Service.

The foregoing conditions are referred to as the "**Additional Senior Obligations Test**".

(B) <u>Additional Pari Passu Obligations</u>

The Borrower will not issue Additional Pari Passu Obligations (other than Refunding Obligations) unless the following conditions are satisfied:

1. The conditions set forth in the applicable Pari Passu Obligation Ordinance or finance agreement for Pari Passu Obligations other than the WIFIA Loan are satisfied.

2. Following issuance of the proposed Additional Pari Passu Obligations, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for any four consecutive quarters within the six quarters immediately preceding the proposed issue date (such quarters relating to the Borrower Fiscal Year) shall be sufficient to equal or exceed 110% of Maximum Annual Debt Service.

3. With respect to Additional Pari Passu Obligations issued pursuant to a Pari Passu Obligation Ordinance that has not yet been enacted as of the date of this Agreement, the conditions of Section 16(b) shall have been satisfied.

The foregoing conditions are referred to as the "**Additional Pari Passu Obligations Test**."

(C) Conventions For Calculating the Senior Obligation Debt Service Coverage Ratio and the Total Obligations Debt Service Coverage Ratio

In calculating Senior Obligations Debt Service and Pari Passu Obligations Debt Service projections, the principles set forth in the definition of Variable Rate shall apply (as if applied to Senior Obligations and Pari Passu Obligations in the same manner), and Borrower obligations to pay a Variable Rate shall be projected forward using as the applicable Variable Rate the Assumed Interest Rate. With respect to Hedge Agreements, except as otherwise permitted in the definition of Variable Rate, the Borrower shall assume Senior Obligations Debt Service and Pari Passu Obligations Debt Service as the rate fixed or Variable Rate (using as the Variable Rate the Assumed Interest Rate), as applicable, that the Borrower is obligated to pay under the applicable Hedge Agreement. Maturing principal of commercial paper Obligations and bond anticipation notes, and obligations of the Borrower to purchase tendered indebtedness of the Borrower, that are not secured by a Credit Facility, shall be disregarded. Projections made pursuant to this Section 16(a) (*Negative Covenants – Indebtedness*) shall be consistent with the most current approved version of the Base Case Financial Model or the most recent Updated Financial Model.

(D) Provisions for Completion Obligations and Refunding Obligations

For Additional Senior Obligations that are Refunding Bonds or Completion Bonds, the requirements of Section 209 and 210, respectively, of the Master Ordinance must be satisfied.

For Additional Pari Passu Obligations that are Completion Obligations, the foregoing requirements may be reduced or waived with the written consent of the WIFIA Lender.

For Additional Pari Passu Obligations that are Refunding Obligations, only the following condition applies: the Pari Passu Obligations Debt Service for each Borrower Fiscal Year following the issuance of such Refunding Obligations (except for years subsequent to the final maturity of the WIFIA Loan) on account of all Pari Passu Obligations to be Outstanding after the issuance of such Refunding Obligations and the defeasance or payment and redemption of the Pari Passu Obligations to be defeased or paid and redeemed shall not exceed the Pari Passu Obligations Debt Service for the corresponding Borrower Fiscal Year on account of all Pari Passu Obligations Outstanding immediately prior to the issuance of such Refunding Obligations. For purposes of the foregoing calculation, Pari Passu Obligations Debt Service relating to the Commercial Paper Program shall be disregarded.

(iii) Except for Permitted Debt, the Borrower shall not without the prior written consent of the WIFIA Lender issue or incur indebtedness of any kind; provided, that the Borrower shall not incur any indebtedness of any kind payable from, secured or supported by the Pledged Collateral, including Permitted Debt, without the prior written consent of the WIFIA Lender, following the occurrence, and during the continuation, of an Event of Default.

(iv) Upon the incurrence of Permitted Debt described in clauses (d) or (e) of the definition thereof, the Borrower shall provide to the WIFIA Lender a certificate signed by the Borrower's Authorized Representative, (A) specifying the closing date with respect to such indebtedness and (B) confirming that such proposed indebtedness is authorized pursuant to this Section 16(a) (*Negative Covenants – Indebtedness*) and satisfies the applicable requirements under the definitions of "Permitted Debt" and "Additional Senior Obligations" or "Additional Pari Passu Obligations," as applicable.

(v) To the extent any Permitted Debt consists of Tender Option Obligations, the Borrower must maintain a Credit Facility that will pay any amounts payable by the Borrower in respect of such Tender Option Obligations representing the purchase price of any such tendered obligations if the tendered obligations are not remarketed.

(vi) Subordinated Obligations. The Borrower shall not issue obligations that have a Lien on any Revenues that is subordinate to that of the holders of Pari Passu Obligations without the prior written consent of the WIFIA Lender, unless such obligations satisfy the requirements for being Subordinated Obligations as defined in this Agreement.

(vii) Limitations on Issuance of Variable Rate Obligations. The Borrower shall not issue Obligations bearing interest at a Variable Rate, except in accordance with the limitations set forth in Section VII of the Debt Management Policy; provided that in no event shall there be Obligations issued bearing interest at a Variable Rate at any one time Outstanding (i) with respect to Senior Obligations, Variable Rate Senior Obligations in an aggregate principal amount exceeding 25% of the aggregate principal amount of all Senior Obligations Outstanding; (ii) with respect to Pari Passu Obligations, Variable Rate Pari Passu Obligations in an aggregate principal amount exceeding 25% of the aggregate principal amount of all Pari Passu Obligations Outstanding; or (iii) with respect to all Obligations, Variable Rate Senior Obligations and Variable Rate Pari Passu Obligations in an aggregate principal amount exceeding 25% of the aggregate principal amount of all Senior Obligations and Pari Passu Obligations Outstanding, in each case of (i), (ii) or (iii) above, except with the prior written consent of the WIFIA Lender.

In calculating principal amount of Obligations that bears interest at a Variable Rate (as if applied to Senior Obligations and Pari Passu Obligations in the same manner), the principles set forth in the definition of Variable Rate shall apply. With respect to Hedge Agreements, except as otherwise permitted in the definition of Variable Rate, the Borrower shall assume Senior Obligation Debt Service and Pari Passu Obligations Debt Service as the rate fixed or variable rate, as applicable, that the Borrower is obligated to pay under the applicable Hedge Agreement. Obligations issued under the Commercial Paper Program shall not be considered Variable Rate Obligations.

(viii) Initial Pari Passu Obligation Ordinance. The Borrower shall not issue or incur Obligations pursuant to the Initial Pari Passu Obligation Ordinance other than as Pari Passu Obligations or obligations that have a Lien on any Revenues that is subordinate to that of the holders of Pari Passu Obligations.

(b) No Lien Extinguishment or Adverse Amendments.

(i) The Borrower shall not, and shall not permit any Person to, without the prior written consent of the WIFIA Lender, either (i) extinguish or impair the Liens on the Pledged Collateral granted pursuant to the WIFIA Loan Ordinance and this Agreement, (ii) amend, modify, or supplement any Related Document in a manner that could adversely affect the WIFIA Lender (in the WIFIA Lender's determination) in connection with the WIFIA Loan or which could reasonably be expected to have a Material Adverse Effect (in the WIFIA Lender's determination), (iii) waive or permit a waiver of any provision of any Related Document in a manner which could adversely affect the WIFIA Lender (in the WIFIA Lender's determination) in connection with the WIFIA Loan, or which could reasonably be expected to have a Material Adverse Effect (in the WIFIA Lender's determination), (iv) assign, terminate or replace any Related Document in a manner that could adversely affect the WIFIA Lender (in the WIFIA Lender's determination) in connection with the WIFIA Loan or that could reasonably be expected to have a Material Adverse Effect (in the WIFIA Lender's determination) or (v) from and after the Effective Date, provide in any ordinance, resolution, or any other future financing document with respect to any Obligations that the holders of such other Obligations may accelerate such Obligations, or require the mandatory prepayment in full thereof, in the case of any breach or event of default thereunder, unless the WIFIA Lender is concurrently provided, pursuant to an amendment to this Agreement, with such acceleration or mandatory prepayment right with respect to the WIFIA Loan. Except as otherwise agreed by the WIFIA Lender in writing, the Borrower will provide to the WIFIA Lender (x) copies of any proposed amendments, modifications, replacements of, or supplements to any Related Document at least thirty (30) days prior to the effective date thereof and (y) complete, correct and fully executed copies of any amendment, modification or supplement to any Related Document within ten (10) Business Days after execution thereof.

(ii) Notwithstanding Section 16(b)(i) above, prior to the adoption of any Pari Passu Obligation Ordinance authorizing the issuance of Additional Pari Passu Obligations, the Borrower will provide the WIFIA Lender with drafts of such proposed Pari Passu Obligation Ordinance at least sixty (60) days prior to the proposed effective date thereof, and shall not adopt any such Pari Passu Obligation Ordinance except with the written consent of the WIFIA Lender. The Borrower shall deliver a complete, correct, and fully executed copy of any such Pari Passu Obligation Ordinance within ten (10) Business Days after enactment thereof.

(c) No Prohibited Liens. Except for Permitted Liens, the Borrower shall not create, incur, assume or permit to exist any Lien on the Project, Pledged Collateral, or the Borrower's respective rights therein. The Borrower shall not collaterally assign any of its rights under or pursuant to any Principal Project Contract and shall not permit a Lien to encumber the Borrower's rights or privileges under any Principal Project Contract, unless pursuant to the Ordinance Documents in favor of all Secured Parties.

(d) Restricted Payments and Transfers. The Borrower shall not permit any transfer or use of Operating Revenues, Pledged Funds (as defined in the Master Ordinance) or, except as provided in Section 617 of the Master Ordinance, other assets of the System for any purpose not related to the management, operation, or maintenance of the System. A purpose related to the management, operation, or maintenance of the System includes, for the avoidance of doubt, any capital improvements for the System and any administrative use of funds by WASD or reimbursement for services rendered to WASD. The Borrower shall provide thirty (30) days advance written request for consent of the WIFIA Lender, and obtain such prior written consent from the WIFIA Lender (which consent shall be in the WIFIA Lender's sole discretion), for any transfer or use of funds not otherwise permitted under this Section 16(d), if (i) at any time (A) in the case of any transfer, the maximum amount of all transfers during the Borrower Fiscal Year exceeds five percent (5%) of the Operating Revenues in the most recent preceding Borrower Fiscal Year or (B) in the case of any loans made by WASD to the Borrower, the total amount of such loans outstanding at any particular time would exceed thirty million Dollars ($30,000,000) (as such amount shall be escalated each year proportionately with changes in the CPI); (ii) the most recent public rating assigned to any of the Senior Obligations by any Nationally Recognized Rating Agency is below A- (or the equivalent rating); (iii) the most recent public rating assigned to the WIFIA Loan or any Pari Passu Obligations by any Nationally Recognized Rating Agency is below BBB (or the equivalent rating); or (iv) a Default or an Event of Default has occurred and is continuing. The Borrower shall also provide thirty (30) days advance written notice for any anticipated transfers or loans otherwise permitted pursuant to sub-clauses (A) or (B) above.

(e) [Intentionally Omitted]

(f) No Prohibited Sale, Lease or Assignment. The Borrower shall not sell, lease or assign its rights in and to the System or the Project, a substantial portion of the assets included in the System or the Project, or its rights and obligations under any Principal Project Contract, in each case unless such sale, lease or assignment (i) could not reasonably be expected to have a Material Adverse Effect and (ii) is made by the Borrower in the ordinary course of business.

(g) Fiscal Year. The Borrower shall not at any adopt any fiscal year other than the Borrower Fiscal Year, as in effect on the Effective Date, except with thirty (30) days' prior written notice to the WIFIA Lender.

(h) Change in Legal Structure; Mergers and Acquisitions. The Borrower shall not, and shall not agree to, (i) acquire by purchase or otherwise the business, property or fixed assets of, or equity interests or other evidence of beneficial ownership interests in, any Person, other than purchases or other acquisitions of inventory or materials or spare parts or Capital Expenditures, each in the ordinary course of business in compliance with the annual budget set forth in the Updated Financial Model most recently approved by the WIFIA Lender or (ii) reorganize, consolidate with or merge into another Person unless (A) such reorganization, merger or consolidation is with or into another entity established by State law and such reorganization, merger or consolidation is mandated by State law, and in each case, does not adversely affect or impair to any extent or in any manner (1) the Operating Revenues or other elements of the Pledged Collateral or (2) the availability of the Operating Revenues for the payment and security of the obligations of the Borrower under this Agreement; and (B) the Borrower provides to the WIFIA Lender, no later than sixty (60) days prior to the date of reorganization, consolidation or merger, prior written notice of such reorganization, consolidation or merger and the agreements and documents authorizing the reorganization, consolidation or merger, satisfactory in form and substance to the WIFIA Lender. The documents authorizing any reorganization, consolidation or merger shall contain a provision, satisfactory in form and substance to the WIFIA Lender, that, following such reorganization, consolidation or merger, the successor will assume, by operation of law or otherwise, the due and punctual performance and observance of all of the representations, warranties, covenants, agreements and conditions of this Agreement and the other Related Documents to which the Borrower is a party, and manage and operate the System and establish rates and charges consistent with the representations, warranties and covenants set forth herein. In addition, the Borrower shall provide all information concerning such reorganization, consolidation or merger as shall have been reasonably requested by the WIFIA Lender.

(i) <u>No Defeasance of WIFIA Note</u>. The Borrower shall not defease the WIFIA Note pursuant to this Agreement or any ordinance, law or administrative action without the prior written consent of the WIFIA Lender.

(j) <u>OFAC Compliance</u>. The Borrower shall not: (i) violate (A) any applicable anti-money laundering laws, including those contained in the Bank Secrecy Act and the Patriot Act, (B) any applicable economic sanction laws administered by OFAC or by the United States Department of State, or (C) any applicable anti-drug trafficking, anti-terrorism, or anti-corruption laws, civil or criminal; or (ii) be a Person (A) that is charged with, or that has received notice from a Governmental Authority that it is under investigation for, any violation of any such laws, (B) that is convicted of any violation of, is subject to civil or criminal penalties pursuant to, has any of its property seized or forfeited under, or enters into any agreement with the Government or a state or local government related to violations of, any such laws, (C) that is named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC (or any successor Government office or list), or any similar list maintained by the United States Department of State (or any successor Government office or list), (D) with whom any U.S. Person (as defined in the applicable OFAC regulations) is prohibited from transacting business of the type contemplated by this Agreement and the other Related Documents under any other applicable law, (E) that is owned, Controlled by, or affiliated with any Person identified in clause (A), (B) or (C) of this clause (ii), or (F) is in violation of any obligation to maintain appropriate internal controls as required by the governing laws of the jurisdiction of such Person as are necessary to ensure compliance with the economic sanctions, anti-money laundering and anti-corruption laws of the United States of America and the jurisdiction where the Person resides, is domiciled or has its principal place of business. The Borrower shall not knowingly make a payment, directly or indirectly, to any Principal Project Party that has violated any of the laws referenced in clause (i) of the preceding sentence or that is a Person described in clause (ii) of the preceding sentence.

(k) <u>Hedging</u>. The Borrower shall not enter into any Hedge Agreements with respect to the System that provide for termination payments payable by the Borrower to be secured by a Lien on Pledged Revenues unless (i) such pledge is subordinated to the Lien on Pledged Revenues securing Pari Passu Obligations, and (ii) such subordination is evidenced by such termination payments being made only (A) after payment of all amounts required to be paid under Section 8(d)(v) (*Security and Priority; Flow of Funds*) relating to deposits for the payment of Pari Passu Obligations and (B) from amounts in the General Reserve Fund. Other than interest rate hedging transactions expressly permitted hereunder, the Borrower shall not enter into any swap or hedging transaction, including inflation indexed swap transactions, "cap" or "collar" transactions, futures, or any other hedging transaction, in each case with respect to the System, without the prior written consent of the WIFIA Lender.

Section 17. Indemnification. The Borrower shall, to the extent permitted by law, indemnify the WIFIA Lender and any official, employee, agent or representative of the WIFIA Lender (each such Person being herein referred to as an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, fines, penalties, costs and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee and the costs of environmental remediation), whether known, unknown, contingent or otherwise, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution, delivery and performance of this Agreement or any of the other Related Documents, (b) the WIFIA Loan or the use of the proceeds thereof, or (c) the violation of any law, rule, regulation, order, decree, judgment or administrative decision relating to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any hazardous material or to health and safety matters; in each case arising out of or in direct relation to the Project; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, fines, penalties, costs or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In case any action or proceeding is brought against an Indemnitee by reason of any claim with respect to which such Indemnitee is entitled to indemnification hereunder, the Borrower shall be entitled, at its expense, to participate in the defense thereof; provided, that such Indemnitee shall have the right to retain its own counsel, at the Borrower's expense, and such participation by the Borrower in the defense thereof shall not release the Borrower of any liability that it may have to such Indemnitee. Any Indemnitee against whom any indemnity claim contemplated in this Section 17 (*Indemnification*) is made shall be entitled, after consultation with the Borrower and upon consultation with legal counsel wherein such Indemnitee is advised that such indemnity claim is meritorious, to compromise or settle any such indemnity claim. Any such compromise or settlement shall be binding upon the Borrower for purposes of this Section 17 (*Indemnification*). Nothing herein shall be construed as a waiver of any legal immunity that may be available to any Indemnitee. To the extent permitted by applicable law, neither the Borrower nor the WIFIA Lender shall assert, and each of the Borrower and the WIFIA Lender hereby waives, any claim against any Indemnitee or the Borrower, respectively, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Related Documents, the other transactions contemplated hereby and thereby, the WIFIA Loan or the use of the proceeds thereof, provided, that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. All amounts due to any Indemnitee under this Section 17 (*Indemnification*) shall be payable promptly upon demand therefor. The obligations of the Borrower under this Section 17 (*Indemnification*) shall survive the payment or prepayment in full or transfer of the WIFIA Note, the enforcement of any provision of this Agreement or the other Related Documents, any amendments, waivers (other than amendments or waivers in writing with respect to this Section 17 (*Indemnification*)) or consents in respect hereof or thereof, any Event of Default, and any workout, restructuring or similar arrangement of the obligations of the Borrower hereunder or thereunder.

Section 18. Sale of WIFIA Loan. The WIFIA Lender shall not sell the WIFIA Loan at any time prior to the Substantial Completion Date. After such date, the WIFIA Lender may sell the WIFIA Loan (and related WIFIA Note) to another entity or reoffer the WIFIA Loan into the capital markets only in accordance with the provisions of this Section 18 (*Sale of WIFIA Loan*). Such sale or reoffering shall be on such terms as the WIFIA Lender shall deem advisable. However, in making such sale or reoffering the WIFIA Lender shall not change the terms and conditions of the WIFIA Loan (or related WIFIA Note) without the prior written consent of the Borrower in accordance with Section 31 (*Amendments and Waivers*). The WIFIA Lender shall provide, at least sixty (60) days prior to any sale or reoffering of the WIFIA Loan, written notice to the Borrower of the WIFIA Lender's intention to consummate such a sale or reoffering; provided, however, that no such notice shall be required during the continuation of any Event of Default. The provision of any notice pursuant to this Section 18 (*Sale of WIFIA Loan*) shall neither (x) obligate the WIFIA Lender to sell nor (y) provide the Borrower with any rights or remedies in the event the WIFIA Lender, for any reason, does not sell the WIFIA Loan.

Section 19. Events of Default and Remedies.

(a) An "**Event of Default**" shall exist under this Agreement if any of the following occurs:

(i) Payment Default. The Borrower shall either (A) fail to make a required monthly deposit into the WIFIA Loan Debt Service Fund in accordance with Section 9(d) (*Payment of Principal and Interest – Payment of WIFIA Debt Service*) when due and such failure shall continue for a period of thirty (30) days or (B) fail to pay any of the principal amount of or interest on the WIFIA Loan (including WIFIA Debt Service required to have been paid pursuant to the provisions of Section 9 (*Payment of Principal and Interest*), or (C) fail to make any Mandatory Prepayment required pursuant to the provisions of Section 10 (*Prepayment*), when and as the payment thereof shall be required under this Agreement or the WIFIA Note or on the Final Maturity Date (each such failure, a "**Payment Default**"). No notice from the WIFIA Lender shall be a condition of a Payment Default being an Event of Default, and no cure period shall be available to the Borrower following the occurrence of a Payment Default, prior to a Payment Default being an Event of Default.

(ii) Covenant Default. The Borrower shall fail to observe or perform any covenant, agreement or obligation of the Borrower under this Agreement, the WIFIA Note or any other WIFIA Loan Document (other than in the case of any Payment Default or any Event of Default that is already subject to a cure period), and such failure shall not be cured within thirty (30) days after the earlier to occur of (A) receipt by the Borrower from the WIFIA Lender of written notice thereof or (B) the Borrower's knowledge of such failure; provided, however, that if such failure is capable of cure but cannot reasonably be cured within such thirty (30) day cure period, then no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(ii) (*Events of Default and Remedies – Covenant Default*), and such thirty (30) day cure period shall be extended by up to one hundred fifty (150) additional days, if and so long as (x) within such thirty (30) day cure period the Borrower shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured and (y) such failure is cured within one hundred eighty (180) days of the date specified in either (A) or (B) above, as applicable.

(iii) Misrepresentation Default. Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to the WIFIA Loan Documents (or in any certificates delivered by the Borrower in connection with the WIFIA Loan Documents) shall prove to have been false or misleading in any material respect when made or deemed made (or any representation and warranty that is subject to a materiality qualifier shall prove to have been false or misleading in any respect); provided, that no Event of Default shall be deemed to have occurred under this Section 19(a)(iii) (*Events of Default and Remedies – Misrepresentation Default*) if and so long as (A) such misrepresentation is not intentional, (B) such misrepresentation is not a misrepresentation in respect of Section 13(h) (*Representations and Warranties of Borrower – No Debarment*), Section 13(j) (*Representations and Warranties of Borrower – Compliance with Federal Requirements*), Section 13(p) (*OFAC; Anti-Corruption Laws*), or Section 13(cc) (*Representations and Warranties of Borrower – Patriot Act*), (C) in the reasonable determination of the WIFIA Lender, such misrepresentation has not had, and would not reasonably be expected to result in, a Material Adverse Effect, (D) in the reasonable determination of the WIFIA Lender, the underlying issue giving rise to the misrepresentation is capable of being cured, (E) the underlying issue giving rise to the misrepresentation is cured by the Borrower within thirty (30) days from the date on which the Borrower first became aware (or reasonably should have become aware) of such misrepresentation, and (F) the Borrower diligently pursues such cure during such thirty (30) day period.

(iv) Acceleration of Senior Obligations or Pari Passu Obligations. Any acceleration shall occur of the maturity of any Senior Obligation or Pari Passu Obligation, or any such Senior Obligation or Pari Passu Obligation shall not be paid in full upon the final maturity thereof.

(v) Cross Default With Financing Documents. Any default shall occur in respect of the performance of any covenant, agreement or obligation of the Borrower under the Ordinance Documents or the Other Loan Documents, and such default shall be continuing after the giving of any applicable notice and the expiration of any applicable grace period specified in the Ordinance Documents or the Other Loan Documents (as the case may be) with respect to such default, and the Borrower shall have failed to cure such default or to obtain an effective written waiver thereof in accordance with the terms of such Senior Obligations or Pari Passu Obligations.

(vi) Judgments. One or more judgments (A) for the payment of money in an aggregate amount in excess of $25,000,000 (inflated annually by CPI) that are payable from Revenues and are not otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage) or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against the Borrower, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower to enforce any such judgment.

(vii) Failure to Maintain Existence. The Borrower shall fail to maintain its existence as a home rule county organized and existing under the laws of the State, unless at or prior to the time the Borrower ceases to exist in such form a successor public agency or governing body has been created by the State pursuant to a valid and unchallenged State law and has succeeded to the assets of the Borrower and has assumed all of the obligations of the Borrower under the WIFIA Loan Documents and the Ordinance Documents.

(viii) Invalidity of WIFIA Loan Documents. (A) Any WIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms or action by the WIFIA Lender) or becomes void, voidable, illegal or unenforceable, or the Borrower contests in any manner the validity or enforceability of any WIFIA Loan Document to which it is a party or denies it has any further liability under any WIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind any WIFIA Loan Document to which it is a party; or (B) any Ordinance Document ceases (other than as expressly permitted thereunder) to be effective or to grant a valid and binding security interest on any material portion of the Pledged Collateral other than as a result of actions or a failure to act by, and within the control of, the secured party, and with the priority purported to be created thereby; or (C) any event occurs that result in the material impairment in the priority of the WIFIA Lender's security interest in the Pledged Collateral.

(ix) Failure to Satisfy Rate Covenant. In the case that the Borrower shall have failed to satisfy the Rate Covenant for any Borrower Fiscal Year, the Borrower shall have failed to regain compliance with the Rate Covenant for the immediately following Borrower Fiscal Year.

(x) Bankruptcy Related Event of the Borrower. A Bankruptcy Related Event shall occur with respect to the Borrower.

(xi) [Intentionally Omitted]

(xii) Development Default. A Development Default shall occur.

(xiii) Default Under Principal Project Contracts. The Borrower shall default in the timely performance of any covenant, agreement or obligation under any Principal Project Contract (unless in any case such default or termination could not reasonably be expected to have a Material Adverse Effect), or any Principal Project Contract shall be terminated prior to its scheduled expiration, and the Borrower shall have failed to cure such default or to obtain an effective written waiver or revocation thereof prior to the expiration of the applicable grace period specified in any such Principal Project Contract, or to obtain an effective revocation of such termination (as the case may be); provided, however, that no Event of Default shall be deemed to have occurred or be continuing under this Section 19(a)(xiii) if, in the case of any termination of a Principal

Project Contract, the Borrower replaces such Principal Project Contract with a replacement agreement (A) entered into with another counterparty that (1) is of similar or greater creditworthiness and experience as the counterparty being replaced was at the time the applicable Principal Project Contract was originally executed (or otherwise reasonably acceptable to the WIFIA Lender) and (2) is not, at the time of such replacement, suspended or debarred or subject to a proceeding to suspend or debar from bidding, proposing or contracting with any federal or state department or agency, (B) on substantially the same terms and conditions as the Principal Project Contract being replaced (or otherwise reasonably acceptable to the WIFIA Lender) and (C) effective as of the date of termination of the Principal Project Contract being replaced.

(xiv) <u>Project Abandonment</u>. The Borrower shall abandon the Project.

(xv) <u>Cessation of Project Operations</u>. Operation of the Project shall cease for a continuous period of not less than one hundred eighty (180) days unless such cessation of operations shall occur by reason of an Uncontrollable Force that is not due to the fault of the Borrower (and which the Borrower could not reasonably have avoided or mitigated).

(xvi) <u>Debarment</u>. The Borrower shall be debarred from participating in federal contracts.

(xvii) <u>Issuance of Senior Project Obligations</u>. The Borrower shall have issued Senior Project Obligations.

(b) Upon the occurrence of a Bankruptcy Related Event of the Borrower or the issuance by the Borrower or the existence of Senior Project Obligations, the WIFIA Loan (and the related WIFIA Note) shall be subject to Mandatory Prepayment as set forth in Section 10(a) (*Prepayment – Mandatory Prepayment Upon a Bankruptcy Related Event of the Borrower*) and Section 10(b) (*Prepayment – Mandatory Prepayment Upon or Prior to Issuance or Existence of Senior Project Obligations*) respectively. In addition, all obligations of the WIFIA Lender hereunder with respect to the disbursement of any undisbursed amounts of the WIFIA Loan and capitalization of interest shall automatically be deemed terminated.

(c) Upon the occurrence of any Event of Default, the WIFIA Lender may exercise any or all of the following remedies: (i) the WIFIA Lender may suspend or terminate all of its obligations hereunder with respect to the disbursement of any undisbursed amounts of the WIFIA Loan, (ii) the WIFIA Lender may cease permitting interest on the WIFIA Loan to be capitalized; or (iii) the WIFIA Lender may suspend or debar the Borrower from further participation in any Government program administered by the WIFIA Lender and to notify other departments and agencies of such default. If (x) any Senior Obligations or any Pari Passu Obligations (including any issuer of a Credit Facility relating to any of the foregoing) have been accelerated or (y) a right of acceleration is or has been granted for the benefit of any Senior Obligations or, except with respect to the SRF Loans, Pari Passu Obligations (or for the benefit of any issuer of a Credit Facility relating to any of the foregoing, but excluding a right in future SRF Loans comparable to the acceleration right in existing SRF Loans) following the Effective Date, then in either of case (x) or (y) the WIFIA Lender shall have the right to declare the unpaid principal amount of the WIFIA Loan to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under this Agreement, the WIFIA Note or the other WIFIA Loan Documents, all without presentment, demand, notice, protest or other requirements of any kind, all of which are hereby expressly waived.

(d) Whenever any Event of Default hereunder shall have occurred and be continuing, the WIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid hereunder or under the WIFIA Note or the other WIFIA Loan Documents, and may prosecute any such judgment or final decree against the Borrower and collect in the manner provided by law out of the property of the Borrower the moneys adjudged or decreed to be payable, and the WIFIA Lender shall have all of the rights and remedies of a creditor and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by Borrower under this Agreement, the WIFIA Note or the other WIFIA Loan Documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Master Ordinance, this Agreement, the WIFIA Note or the other WIFIA Loan Documents.

(e) Whenever an Event of Default shall occur and be continuing, the Default Rate provisions of Section 6 (*Interest Rate*) shall apply.

(f) No action taken pursuant to this Section 19 (*Events of Default and Remedies*) shall relieve Borrower from its obligations pursuant to this Agreement, the WIFIA Note or the other WIFIA Loan Documents, all of which shall survive any such action.

Section 20. [Intentionally Omitted]

Section 21. Accounting and Audit Procedures; Inspections; Reports and Records.

A. System Related Accounting and Audit Procedures; Inspections; Reports and Records.

The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Operating Revenues, operating expenses, capital expenses, depreciation, reserves, debt issued and outstanding and debt payments. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP.

B. Project-Related Accounting and Audit Procedures; Inspections; Reports and Records.

(a) The Borrower shall establish fiscal controls and accounting procedures sufficient to assure proper accounting for all Project-related costs, WIFIA Loan requisitions submitted, WIFIA Loan proceeds received, payments made by the Borrower with regard to the Project, other sources of funding for the Project (including amounts paid from such sources for Project costs so that audits may be performed to ensure compliance with and enforcement of this Agreement. The Borrower shall use accounting, audit and fiscal procedures conforming to GAAP, including, with respect to the WIFIA Loan, accounting of principal and interest payments, disbursements, prepayments and calculation of interest and principal amounts outstanding.

(b) So long as the WIFIA Loan or any portion thereof shall remain outstanding and until five (5) years after the WIFIA Loan shall have been paid in full, the WIFIA Lender shall have the right, upon reasonable prior notice, to visit and inspect any portion of the Project, to examine books of account and records of the Borrower relating to the Project, to make copies and extracts therefrom at the Borrower's expense, and to discuss the Borrower's affairs, finances and accounts relating to the Project with, and to be advised as to the same by, its officers and employees and its independent public accountants (and by this provision the Borrower irrevocably authorizes its independent public accountants to discuss with the WIFIA Lender the affairs, finances and accounts of the Borrower, whether or not any representative of the Borrower is present, it being understood that nothing contained in this Section 21(B) (*Accounting and Audit Procedures; Inspections; Reports and Records – Related Accounting and Audit Procedures; Inspections; Reports and Records*) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals as the WIFIA Lender may request. The Borrower agrees to pay all out-of-pocket expenses incurred by the WIFIA Lender in connection with the WIFIA Lender's exercise of its rights under this Section 21(B) (*Accounting and Audit Procedures; Inspections; Reports and Records – Project -Related Accounting and Audit Procedures; Inspections; Reports and Records*) at any time when an Event of Default shall have occurred or be continuing.

(c) The Borrower shall maintain and retain all files relating to the Project and the WIFIA Loan until five (5) years after the later of the date on which (i) all rights and duties under this Agreement and under the WIFIA Note (including payments) have been fulfilled and any required audits have been performed and (ii) any litigation relating to the Project, the WIFIA Loan or this Agreement is finally resolved or, if the WIFIA Lender has reasonable cause to extend such date, a date to be mutually agreed upon by the WIFIA Lender and the Borrower. The Borrower shall provide to the WIFIA Lender in a timely manner all records and documentation relating to the Project that the WIFIA Lender may reasonably request from time to time.

(d) The Borrower shall have a single or program-specific audit conducted in accordance with 2 C.F.R. Part 200 Subpart F and 31 U.S.C. § 7502 in 2018 and annually thereafter, except to the extent biennial audits are permitted for the Borrower pursuant to 2 C.F.R. § 200.504 and 31 U.S.C. § 7502(b). Upon reasonable notice, the Borrower shall cooperate fully in the conduct of any periodic or compliance audits conducted by the WIFIA Lender, or designees thereof, pursuant to 40 C.F.R. § 35.10075, 31 U.S.C. § 7503(b), or 31 U.S.C. § 6503(h) and shall provide full access to any books, documents, papers or other records that are pertinent to the Project or the WIFIA Loan, to the Administrator, or the designee thereof, for any such project or programmatic audit.

Section 22. System Financial Planning and Reporting.

(a) Updated Financial Model. The Borrower shall provide to the WIFIA Lender not later than one hundred eighty (180) days after the beginning of each Borrower Fiscal Year, an Updated Financial Model for the System setting forth (i) the Borrower's capital improvement plan, projected rates and charges, projected debt outstanding and annual debt service, projected operations and maintenance expenses and projected Senior Obligations Debt Service Coverage Ratio and Total Debt Service Coverage Ratio for outstanding Obligations for the most recent Borrower Fiscal Year and for a reasonable year projection, which is not less than the shorter of 15 years or the remaining term of the WIFIA Loan. Each Updated Financial Model should be consistent in all respects with the projections, assumptions and other information contained or reflected in the then current Updated Financial Model, and, with respect to Variable Rate Obligations, shall apply the Assumed Interest Rate as the applicable Variable Rate. The Updated Financial Model shall demonstrate to the satisfaction of the WIFIA Lender that the Borrower has developed and identified adequate revenues to implement a plan for operating, maintaining and repairing the System on an ongoing basis and maintaining compliance with the Rate Covenant.

(i) The Updated Financial Model shall be in form and substance satisfactory to the WIFIA Lender.

(ii) The Updated Financial Model shall include: (A) a certificate signed by the Borrower's Authorized Representative to the effect that the Updated Financial Model, including the assumptions and supporting documentation, as of its date, is accurate and reasonable to the best of the Borrower's knowledge and belief; and (B) a written narrative identifying any material changes to the underlying assumptions from the previous Updated Financial Model; and must demonstrate that annual projected Revenues shall be sufficient to meet the Loan Amortization Schedule and to satisfy the Senior Obligations Debt Service Coverage Ratio Requirement and the Total Obligations Debt Service Coverage Ratio Requirement established pursuant to Section 15(k) (*Affirmative Covenants – Debt Service Coverage Ratio*).

(b) Financial Statements. The Borrower shall furnish to the WIFIA Lender:

(i) as soon as available, but not later than one hundred eighty (180) days after the end of each Borrower Fiscal Year, a copy of the audited income statement and balance sheet of the Borrower with respect to the System as of the end of such Borrower Fiscal Year and the related audited statements of operations and of cash flow of WASD with respect to the System for such Borrower Fiscal Year, setting forth in each case in comparative form the figures for the previous fiscal year, certified without qualification or exception, or qualification as to the scope of the audit, by an independent public accounting firm selected by the Borrower and which is reasonably acceptable to the WIFIA Lender; and provided, that, the failure of the Borrower to deliver to the WIFIA Lender the financial statements required by this Section 22(b)(i) within such 180-day period shall not constitute a Default or an Event of Default so long as the Borrower delivers such financial statements within thirty (30) days after the end of such period.

(ii) All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except, with respect to the annual financial statements, for changes approved or required by the State auditor's office (or other State department or agency as may be authorized and directed by law to make such audits) or the independent public accountants certifying such statements and disclosed therein).

(c) Officer's Certificate. The Borrower shall furnish to the WIFIA Lender, together with each delivery of annual audited financial statements of the Borrower pursuant to Section 22(b) (*System Financial Planning and Reporting – Financial Statements*), a certificate signed by the Borrower's Authorized Representative, stating whether or not, to the Borrower's knowledge, during the annual period covered by such financial statements, there occurred any Default or Event of Default and, if any such Default or Event of Default shall have occurred during such period, the nature of such Default or Event of Default and the actions that the Borrower has taken or intends to take in respect thereof.

Section 23. Project Oversight and Monitoring.

(a) Project Development, Design and Construction. The WIFIA Lender shall have the right in its sole discretion to monitor (or direct its agents to monitor) the development, including environmental compliance, design, and construction of the Project. The Borrower shall be responsible for administering construction oversight of the Project in accordance with applicable federal, state and local governmental requirements. The Borrower agrees to cooperate in good faith with the WIFIA Lender in the conduct of such monitoring by promptly providing the WIFIA Lender with such reports, documentation or other information as shall be requested by the WIFIA Lender or its agents, including any independent engineer reports, documentation or information. The Borrower shall deliver to the WIFIA Lender, no later than sixty (60) days prior to any notice to proceed with construction of the Project, the final specifications relating to the development and construction of the Project.

(b) Reporting. During the period through Substantial Completion of the Project, the Borrower shall furnish to the WIFIA Lender, on a quarterly basis, a report on the status of the Project, in substantially the form of **Exhibit J** (*Form of Quarterly Report*). The report shall be executed by the Borrower's Authorized Representative and shall be delivered to the WIFIA Lender within sixty (60) days following the conclusion of each quarterly period. Each report shall include the following information:

(i) the amount of Total Project Costs expended since the Effective Date as well as since the period covered by the prior report and the amount of Total Project Costs estimated to be required to complete the Project;

(ii) an assessment of the overall construction progress of the Project, including the receipt of relevant Government Approvals, since the Effective Date and since the date of the last report, together with an assessment of how such progress compares to the most recently updated Construction Schedule set forth in **Schedule II**, as updated, pursuant to previous reports delivered under this Section 23(b) (*Project Oversight and Monitoring – Reporting*);

(iii) the then-current projection for the Substantial Completion Date as compared to the Projected Substantial Completion Date (as updated pursuant to previous reports delivered under this Section 23(b) (*Project Oversight and Monitoring – Reporting*) and which updated projections have been approved by the WIFIA Lender) and, if the then-current projection is a date later than the Projected Substantial Completion Date, a description in reasonable detail of the reasons for such projected delay and an estimate of the impact of such increase on the capital costs and operating costs of the System and the Updated Financial Model, if any. The Borrower's request for an updated Projected Substantial Completion Date shall demonstrate to the reasonable satisfaction of the WIFIA Lender that the new date does not conflict with the provisions of this Agreement, is necessary or beneficial to the Project, does not materially impair the WIFIA Lender's security or the Borrower's ability to comply with its obligations under the Related Documents (including any financial ratios or covenants included therein), and could not reasonably be expected to result in a Material Adverse Effect;

(iv) a detailed description of all material problems (including actual and anticipated cost and/or schedule overruns, if any) encountered or anticipated in connection with the construction of the Project during the preceding reporting period, together with an assessment of how such problems may impact the Construction Schedule and the meeting of critical dates thereunder and a detailed description of the proposed solutions to any such problems;

(v) the delivery status of major equipment and the effect, if any, that the anticipated delivery dates of such equipment has on the overall Construction Schedule;

(vi) any proposed or pending change orders of a material nature; and

(vii) a discussion or analysis of such other matters related to the Project as the WIFIA Lender may reasonably request.

The Borrower shall respond, and use commercially reasonable efforts to cause the Principal Project Parties to respond, to the WIFIA Lender's inquiries regarding such report, the construction of the Project and any Principal Project Party's performance of its obligations under the Principal Project Contract to which such Principal Project Party is a party.

(c) Additional Reporting. On or before the Effective Date, within ninety (90) days following the Substantial Completion Date, and within ninety (90) days following the fifth (5th) anniversary of the Substantial Completion Date, the Borrower shall deliver to the WIFIA Lender a report including the following information:

(i) the estimated interest savings the Borrower is realizing through the use of the WIFIA Loan compared to comparable market rate financing;

(ii) the following jobs information:

(A) with respect to the report delivered on or before the Effective Date, the number of jobs projected to be created by the Project during the period between the Effective Date and the Substantial Completion Date;

(B) with respect to the report delivered within ninety (90) days following the Substantial Completion Date, the number of jobs created by the Project on an annual basis during the period between the Effective Date and the Substantial Completion Date; and

(C) with respect to the report delivered within ninety (90) days following the fifth (5th) anniversary of the Substantial Completion Date, the number of jobs created by the Project on an annual basis during the period between the Substantial Completion Date and the fifth (5th) anniversary of the Substantial Completion Date;

(iii) whether the Project will assist the Borrower in complying with applicable regulatory requirements, and if so, a narrative description describing such enhancements; and

(iv) the amount by which the Project will increase the volume of water recycled, recharged or redirected (measured in MGD annually).

(d) Requested Information. The Borrower shall, at any time while the WIFIA Loan remains outstanding, promptly deliver to the WIFIA Lender such additional information regarding the Project, the System or the Operating Revenues (including any rate studies prepared by or for the Borrower) as the WIFIA Lender may from time to time reasonably request. The Borrower agrees that information described under Section 23(c) (*Oversight and Monitoring – Report Following Substantial Completion*) may be made publicly available by the WIFIA Lender at its discretion.

(e) Modifications to Total Project Costs. For the period through the Substantial Completion Date, the Borrower shall provide the WIFIA Lender with written notification at least thirty (30) days prior to instituting any increase or decrease to the aggregate Total Project Costs in an amount equal to or greater than ten percent (10%) of the Total Project Costs set forth in the Project Budget, which notice shall set forth the nature of the proposed increase or decrease and an estimate of the impact of such increase or decrease on the capital costs and operating costs of the System and an Updated Financial Model. The Borrower's notice shall demonstrate that the proposed increase is consistent with the provisions of this Agreement, is necessary or beneficial to the Project, does not materially impair the WIFIA Lender's security or the Borrower's ability to comply with its obligations under the Related Documents (including any financial ratios or covenants included therein), and could not reasonably be expected to result in a Material Adverse Effect.

(f) Project Operations. The WIFIA Lender shall have the right, in its sole discretion, to monitor (or direct its agents to monitor) the Project's operations and, as the WIFIA Lender may request from time to time, to receive reporting on the operation and management of the Project, and copies of any contracts relating to the operation and maintenance of the Project. The Borrower agrees to cooperate in good faith with the WIFIA Lender in the conduct of such monitoring by promptly providing the WIFIA Lender with such reports, documentation, or other information requested by the WIFIA Lender. The WIFIA Lender has the right, in its sole discretion, to retain such consultants or advisors, to carry out the provisions of this Section 23 (*Project Oversight and Monitoring*).

Section 24. Disclaimer of Warranty. The WIFIA Lender makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for a particular purpose or fitness for use of the Project or any portion thereof or any other warranty with respect thereto. Without limiting anything in Section 17 (*Indemnification*) in no event shall the WIFIA Lender be liable for any incidental, indirect, special or consequential damages incidental to or arising out of this Agreement or the Project or the existence, furnishing, functioning or use of the Project or any item or products or services provided for in this Agreement.

Section 25. No Personal Recourse. No official, employee or agent of the WIFIA Lender or the Borrower or any Person executing this Agreement or any of the other WIFIA Loan Documents shall be personally liable on this Agreement or such other WIFIA Loan Documents by reason of the issuance, delivery or execution hereof or thereof.

Section 26. No Third Party Rights. The parties hereby agree that this Agreement creates no third party rights against the Borrower, the Government, or the WIFIA Lender, solely by virtue of the WIFIA Loan, and the Borrower agrees to indemnify, to the extent permitted by law, and hold the WIFIA Lender, the Servicer (if any), the Administrator, and the Government harmless, to the extent permitted by law and in accordance with Section 17 (*Indemnification*), from any lawsuit or claim arising in law or equity solely by reason of the WIFIA Loan, and that no third party creditor or creditors of the Borrower shall have any right against the WIFIA Lender with respect to the WIFIA Loan made pursuant to this Agreement.

Section 27. Borrower's Authorized Representative. The Borrower shall at all times have appointed a Borrower's Authorized Representative by designating such Person or Persons from time to time to act on the Borrower's behalf pursuant to a written certificate furnished to the WIFIA Lender and the Servicer, if any, containing the specimen signature or signatures of such Person or Persons and signed by the Borrower. The initial Borrower's Authorized Representative shall be designated pursuant to the incumbency certificate appended to the certificate provided by the Borrower's Authorized Representative pursuant to Section 12(vi) (*Conditions Precedent – Conditions Precedent to Effectiveness*), and shall serve as Borrower's Authorized Representative hereunder until such time as a successor shall have been appointed. Upon such appointment, the successor in office shall serve as the Borrower's Authorized Representative and the Borrower shall promptly provide notice of such appointment to the WIFIA Lender.

Section 28. WIFIA Lender's Authorized Representative. The WIFIA Lender hereby appoints the Director of the WIFIA Program, whose notice details are set forth below in Section 38 (*Notices; Payment Instructions*), to serve as the WIFIA Lender's Authorized Representative under this Agreement until such time as a successor or successors shall have been appointed. Thereafter, the successor in office shall serve as the WIFIA Lender's Authorized Representative. The WIFIA Lender shall provide notice to the Borrower within a reasonable time period following the succession.

Section 29. Servicer. The WIFIA Lender may from time to time designate another entity or entities to perform, or assist the WIFIA Lender in performing, the duties of the Servicer or specified duties of the WIFIA Lender under this Agreement and the WIFIA Note. The WIFIA Lender shall give the Borrower written notice of the appointment of any successor or additional Servicer and shall enumerate the duties or any change in duties to be performed by any Servicer. Any references in this Agreement to the WIFIA Lender shall be deemed to be a reference to the Servicer with respect to any duties which the WIFIA Lender shall have delegated to such Servicer. The WIFIA Lender may at any time assume the duties of any Servicer under this Agreement and the WIFIA Note. The Borrower shall cooperate and respond to any reasonable request of the Servicer for information, documentation or other items reasonably necessary for the performance by the Servicer of its duties hereunder.

Section 30. Fees and Expenses.

(a) Servicing Set-Up Fee. Within thirty (30) days after receipt of any invoice from the WIFIA Lender with respect thereto (or, if earlier, the First Disbursement Date), the Borrower shall pay to the WIFIA Lender a servicing set-up fee equal to $15,610.00 (the "**Servicing Set-Up Fee**").

(b) Construction Period Servicing Fee.

(i) For the period from the Effective Date until the Substantial Completion Date, the Borrower shall pay to the WIFIA Lender an annual servicing fee equal to $15,610.00 (the "**Construction Period Servicing Fee**").

(ii) The initial Construction Period Servicing Fee shall be due and payable within thirty (30) days after receipt of any invoice from the WIFIA Lender or on the date of the initial requisition, if earlier, in a pro-rated amount equal to $3,900.00.

(iii) Each Construction Period Servicing Fee following the initial Construction Period Servicing Fee shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to November 15 of each calendar year during the Construction Period; provided that the Construction Period Servicing Fee shall be payable for the Federal Fiscal Year during which (and regardless of the date on which) the Substantial Completion Date occurs.

(iv) The amount of each Construction Period Servicing Fee (other than the initial Construction Period Servicing Fee) shall be adjusted in proportion to the percentage change in CPI for the calendar year immediately preceding the calendar year during which such fee is due. The WIFIA Lender shall notify the Borrower of the amount of each such Construction Period Servicing Fee at least thirty (30) days before payment is due, which determination shall be conclusive absent manifest error.

(c) Operating Period Servicing Fee.

(i) Following the Substantial Completion Date, the Borrower shall pay to the WIFIA Lender an annual servicing fee equal to $7,810.00 (the "**Operating Period Servicing Fee**").

(ii) Each Operating Period Servicing Fee shall accrue on the first Business Day of the then-current Federal Fiscal Year and shall be due and payable on or prior to November 15 of each calendar year, beginning with the first November 15 that occurs after the end of the Federal Fiscal Year during which the Substantial Completion Date occurs.

(iii) The amount of the initial Operating Period Servicing Fee shall be adjusted in proportion to the aggregate percentage change in CPI from the calendar year during which the Effective Date occurs through the calendar year immediately preceding the calendar year during which such initial Operating Period Servicing Fee is due. The amount of each Operating Period Servicing Fee (other than the initial Operating Period Servicing Fee) shall be adjusted in proportion to the percentage change in CPI for the calendar year immediately preceding the calendar year for which such fee is due.

(iv) The Operating Period Servicing Fee due and payable with respect to the Federal Fiscal Year during which the Final Maturity Date occurs shall be equal to the pro-rated monthly portion of the then applicable Operating Period Servicing Fee multiplied by the number of partial or whole months remaining between October 1 and the Final Maturity Date.

(v) The WIFIA Lender shall notify the Borrower of the amount of each Operating Period Servicing Fee at least thirty (30) days before payment is due, which determination shall be conclusive absent manifest error.

(d) The Borrower agrees, whether or not the transactions hereby contemplated shall be consummated, to reimburse the WIFIA Lender on demand from time to time, within thirty (30) days after receipt of any invoice from the WIFIA Lender, for any and all fees, costs, charges, and expenses incurred by it (including the fees, costs, and expenses of its legal counsel, financial advisors, auditors and other consultants and advisors) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement and the other WIFIA Loan Documents and the transactions hereby and thereby contemplated, including attorneys', and engineers' fees and professional costs, including all such fees, costs, and expenses incurred as a result of or in connection with:

(i) the enforcement of or attempt to enforce any provision of this Agreement or any of the other WIFIA Loan Documents;

(ii) any amendment, modification, or requested amendment or modification of, waiver, consent, or requested waiver or consent under or with respect to, or the protection or preservation of any right or claim under, this Agreement, any other Related Document, or the Pledged Collateral, or advice in connection with the administration, preservation in full force and effect, and enforcement of this Agreement or any other Related Document or the rights of the WIFIA Lender thereunder; and

(iii) any work-out, restructuring, or similar arrangement of the obligations of the Borrower under this Agreement or the other WIFIA Loan Documents, including during the pendency of one or more Events of Default.

The obligations of the Borrower under this Section 30 shall survive the payment or prepayment in full or transfer of the WIFIA Bond, the enforcement of any provision of this Agreement or the other WIFIA Loan Documents, any such amendments, waivers or consents, any Event of Default, and any such workout, restructuring, or similar arrangement.

Section 31. Amendments and Waivers. No amendment, modification, termination, or waiver of any provision of this Agreement shall in any event be effective without the written consent of each of the parties hereto.

Section 32. Governing Law. This Agreement shall be governed by the federal laws of the United States of America if and to the extent such federal laws are applicable and the internal laws of the State, if and to the extent such federal laws are not applicable.

Section 33. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 34. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the parties hereto and their permitted successors and assigns. Neither the Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of the WIFIA Lender.

Section 35. Remedies Not Exclusive. No remedy conferred herein or reserved to the WIFIA Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 36. Delay or Omission Not Waiver. No delay or omission of the WIFIA Lender to exercise any right or remedy provided hereunder upon a default of the Borrower (except a delay or omission pursuant to a written waiver) shall impair any such right or remedy or constitute a waiver of any such default or acquiescence therein. Every right and remedy given by this Agreement or by law to the WIFIA Lender may be exercised from time to time, and as often as may be deemed expedient by the WIFIA Lender.

Section 37. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Electronic delivery of an executed counterpart of a signature page of this Agreement or of any document or instrument delivered in connection herewith in accordance with Section 38 (*Notices; Payment Instructions*) shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable.

Section 38. Notices; Payment Instructions. Notices hereunder shall be (a) in writing, (b) effective as provided below and (c) given by (i) nationally recognized courier service, (ii) hand delivery, or (iii) email, in each case to:

If to WIFIA Lender: Environmental Protection Agency
WIFIA Director

WJC-W 6201A
1200 Pennsylvania Avenue NW
Washington, DC 20460
Attention: Jorianne Jernberg
Email: WIFIA_Portfolio@epa.gov

If to Borrower: Miami-Dade County Water and Sewer Department
Director
3071 SW 38th Avenue
Miami, FL 33146
Attention: Kevin Lynskey
Email: Kevin.Lynskey@miamidade.gov

And

Miami-Dade County Water and Sewer Department
Chief Financial Officer
3071 SW 38th Avenue
Miami, FL 33146
Attention: Frances Morris
Email: Frances.Morris@miamidade.gov

Unless otherwise specified herein or instructed by the WIFIA Lender's Authorized Representative, all notices to the WIFIA Lender should be made by email to the email address noted above for the WIFIA Lender. Notices required to be provided herein shall be provided to such different addresses or to such further parties as may be designated from time to time by a Borrower's Authorized Representative, with respect to notices to the Borrower, or by the WIFIA Lender's Authorized Representative, with respect to notices to the WIFIA Lender or the Servicer. Each such notice, request or communication shall be effective (x) if delivered by hand or by nationally recognized courier service, when delivered at the address specified in this Section 38 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party) and (y) if given by email, when such email is delivered to the address specified in this Section 38 (*Notices; Payment Instructions*) (or in accordance with the latest unrevoked written direction from the receiving party); provided, that notices received on a day that is not a Business Day or after 5:00 p.m. Eastern Time on a Business Day will be deemed to be effective on the next Business Day.

Section 39. Effectiveness. This Agreement shall be effective on the Effective Date.

Section 40. Termination. This Agreement shall terminate upon the irrevocable payment in full in cash by the Borrower of the Outstanding WIFIA Loan Balance, together with all accrued interest, fees, and expenses with respect thereto; provided, however, that the indemnification requirements of Section 17 (*Indemnification*), the record keeping requirements of Section 21 (*Accounting and Audit Procedures; Inspections; Reports and Records*) and the payment requirements of Section 30 (*Fees and Expenses*) shall survive the termination of this Agreement as provided in such Sections.

Section 41. Integration. This Agreement constitutes the entire contract between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[Remainder of Page Intentionally Left Blank]

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 written above.

MIAMI-DADE COUNTY

[redacted]

By: [redacted]

[Signature page to South District Wastewater Treatment Plant Expansion and North and Central District Injection Wells Project (Miami-Dade County) – WIFIA Loan Agreement]

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator of the Environmental Protection Agency

[redacted]

[Signature page to South District Wastewater Treatment Plant Expansion and North and Central District Injection Wells Project (Miami-Dade County) – WIFIA Loan Agreement]

SCHEDULE I

PROJECT BUDGET

Sources of Funds	Amount	Percentage
WIFIA Loan	$235,207,751	49.0%
Subordinate Revenue Bonds	$192,004,891	40.0%
Cash	$52,803,176	11.0%
Total Sources of Funds	**$480,015,818**	**100.0%**

Uses of Funds	Amount	Percentage
South District Wastewater Treatment Plant Expansion Elements (including design, construction, and share of other costs)	$437,643,061	91.2%
Municipal Injection Wells at the North and Central Wastewater Treatment Plants	$42,372,757	8.8%
Total Uses of Funds	**$480,015,818**	**100.0%**
Total Eligible Project Costs	**$480,015,818**	**100.0%**
Total Project Costs	**$480,015,818**	**100.0%**

SCHEDULE II

CONSTRUCTION SCHEDULE

Project Element	Design Completion	Contractor Selected Date	Construction Start	Substantial Completion
South District WWTP Step Feed & Oxygenation Train Rehab	11/2020	11/2021	12/2021	03/2025
South District WWTP- Headworks and Oxygenation Tank	11/2020	08/2021	09/2021	07/2023
South District WWTP- Clarifiers & HLD	07/2021	04/2022	05/2022	06/2024
South District WWTP- Chlorine Contact & Wells PS	07/2021	04/2022	05/2022	08/2024
South District WWTP- RAS Piping	05/2020	09/2020	10/2020	05/2021
Central District WWTP Injection Wells	12/2020	07/2021	08/2021	08/2023
North District WWTP Injection Wells	05/2020	03/2021	04/2021	11/2023

SCHEDULE III

PROJECT DESCRIPTION

The Project consists of:

(a) Several discrete State Ocean Outfall Legislation (OOL) Program projects to:

(i) upgrade treatment processes at the Miami-Dade County Water and Sewer Department's South District Wastewater Treatment Plant (WWTP) (including evaluations of the existing filter backwash treatment (ST-1C), headworks and oxygenation trains (ST-2A), secondary clarification (ST-2B), return activated sludge (ST-2E) and chlorination processes (ST-2C), and subsequent design and construction of the necessary project components to expand the treatment capacity at the plant);

(ii) design and install one additional well (NE-2) at the Miami-Dade County Water and Sewer Department's North District WWTP, which will bring the total number of municipal injection wells at the North District WWTP to five (5); and

(iii) design and install two additional wells (CE-2) at the Miami-Dade County Water and Sewer Department's Central District WWTP, which will bring the total number of municipal injection wells at the Central District WWTP to nine (9); and

(b) One rehabilitation project at the South District WWTP that is required under a Consent Decree between the Florida Department of Environment Protection (FDEP) and Miami-Dade County (the County) (Case No. 1:12-cv-24400-FAM), which includes the rehabilitation of the existing oxygenation tanks (ST-1B), adds step-feed to improve the operability of the process, structurally repairs the existing Oxygenation Trains 1-7 and replaces the existing mechanical aerators, and constructs new control rooms and substations for Oxygenation Trains 1-4 and 5-7.

SCHEDULE IV

EXISTING INDEBTEDNESS

Existing Senior Obligations

(a) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2008A, issued in the amount of $68,300,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $19,565,000.00.

(b) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2008B, issued in the amount of $374,555,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $142,970,000.00.

(c) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2010, issued in the amount of $594,330,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $3,350,000.00.

(d) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2015, issued in the amount of $481,175,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $444,995,000.00.

(e) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2017A, issued in the amount of $381,355,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $381,355,000.00.

(f) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2017B, issued in the amount of $548,025,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $548,025,000.00.

(g) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2019, issued in the amount of $233,305,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $233,305,000.00.

(h) Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2019B, issued in the amount of $663,860,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $663,860,000.00.

(i) Miami-Dade County, Florida, Water and Sewer System Revenue Refunding Bonds, Series 2019C, issued in the amount of $548,090,000, pursuant to Ordinance No. 93-134, as amended and supplemented. Currently outstanding in the principal amount of $548,090,000.00.

Existing Pari Passu Obligations

(a) Commercial Paper Program obligations under reimbursement agreements with CP Credit Facilities (interest payment only) in an amount not to exceed $400,000,000 at any time, authorized pursuant to Ordinance No. 09-67 enacted by the Board on July 23, 2009 and Resolution No. R 347-16 adopted by the Board on May 17, 2016.

(1) Reimbursement Agreement, dated as of May 26, 2016, as amended by First Amendment to Reimbursement Agreement dated June 6, 2019 by and between Miami-Dade County, Florida and Barclays Bank PLC, relating to Water and Sewer System Commercial Paper Notes, Series A-1 (Tax Exempt) and Series A-2 (Taxable), issued in the amount of $200,000,000. Currently outstanding zero amount.

(2) Amended and Restated Reimbursement Agreement, dated as of June 6, 2019, by and between Miami-Dade County, Florida and Sumitomo Mitsui Banking Corporation, relating to Water and Sewer System Commercial Paper Notes, Series B-1 (Tax Exempt) and Series B-2 (Taxable), issued in the amount of $200,000,000. Currently outstanding zero amount.

(b) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. WW37789A issued in the amount of $844,648. Currently outstanding $239,322.59.

(c) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. WW37789L issued in the amount of $2,891,049. Currently outstanding $469,059.84.

(d) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. CS12037788P issued in the amount of $3,251,818. Currently outstanding $895,315.61.

(e) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. CS120377650 issued in the amount of $2,617,688. Currently outstanding $23,937.57.

(f) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. CS120377670 issued in the amount of $3,604,009. Currently outstanding $184,440.61.

(g) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. CS120377860 issued in the amount of $4,253,121. Currently outstanding $593,137.71.

(h) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. CS120377870 issued in the amount of $4,979,127. Currently outstanding $914,011.48.

(i) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. WW377900 issued in the amount of $126,000,000. Currently outstanding $94,543,469.39.

(j) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. WW130240 issued in the amount of $21,876,676. Currently outstanding $17,451,677.85.

(k) State of Florida Department of Environmental Protection Agency's Clean Water State Revolving Fund Loan No. WW1302A0 awarded in the amount of $40,000,000.00. Currently outstanding amount not yet determined.

(l) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW1300010 issued in the amount of $39,534,508. Currently outstanding $5,424,251.11.

(m) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW1300080 issued in the amount of $4,691,165. Currently outstanding $321,651.05.

(n) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW130200 issued in the amount of $212,415. Currently outstanding $112,517.82.

(o) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW130201 issued in the amount of $136,644. Currently outstanding $59,864.73.

(p) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW130230 issued in the amount of $24,440,800. Currently outstanding $16,235,723.00.

(q) State of Florida Department of Environmental Protection Agency's Drinking Water State Revolving Fund Loan No. DW130260 issued in the amount of $38,969,522. Currently outstanding $27,337,606.70.

(r) Water Infrastructure Finance and Innovation Act (WIFIA) Loan No. N17129FL dated as of March 22, 2019 in the aggregate principal amount of $99,711,106 (excluding capitalized interest to be added to the principal amount).

(s) Water Infrastructure Finance and Innovation Act (WIFIA) Loan No. N18151FL dated as of May 28, 2020 in the aggregate principal amount of $326,218,943 (excluding capitalized interest to be added to the principal amount).

SCHEDULE 13(f)

LITIGATION

Pending or Threatened Litigation Matters

1. *In re: MCM v. Miami-Dade County*, Consent Decree Project 4.10 (2) – Contract S-902:

Munilla Construction Management LLC d/b/a MCM Corp. ("MCM") submitted a claim for $1,000,478.97 alleging that its increased costs on the subject construction project was a result of differing site conditions. The Miami-Dade Water and Sewer Department vigorously contests such claim and the matter is pending an administrative dispute resolution proceeding.

SCHEDULE 13(n)

PRINCIPAL PROJECT CONTRACTS

A. Existing Principal Project Contracts (effective as of the date of this Agreement)

Contract	Date	Parties	Description
Black & Veatch Corporation (17BLVE005)	Awarded: 4/6/2017	Miami-Dade County and Black & Veatch Corporation	Design Engineer to provide design and design services during construction for the South District Wastewater Treatment Plant replacement sub-stations 15/16 for oxygenation trains 1 through 7 (ST-2D-B)
Brown and Caldwell Corporation (17BRCA005)	Awarded: 3/29/2017	Miami-Dade County and Brown and Caldwell Corporation	Design Engineer to provide design and design services during construction for the South District Wastewater Treatment Plant upgrades to existing oxygenation trains 1 through 7 (ST-1B) and new headworks #3 and oxygenation trains 9&10 (ST-2A), and filter backwash evaluation (ST-1C)
CDM Smith, Inc. (17CDMSI001)	Awarded: 4/26/2017	Miami-Dade County and CDM Smith, Inc.	Design Engineer to provide design and design services during construction for the South District Wastewater Treatment Plant upgrades to secondary clarifiers and filters (ST-2B) and chlorination and effluent disposal processes (ST-2C)
MWH America, Inc. Now: Stantec Architecture & Design	Awarded: 9/29/2016	Miami-Dade County and MWH America, Inc.	Engineer to provide hydrogeologic and engineering services for NE-2 and CE-2

B. Expected Additional Principal Project Contracts (expected to either be executed, or are executed and expected to become effective, at a future date)

Contract	**Expected Effective Date**	**Parties**	**Description**
TBD	TBD	TBD	Design Engineer to provide design services during construction for the North District Wastewater Treatment Plant Municipal Injection Wells and the two additional wells at the Central District Wastewater Treatment Plant
ST-2E	TBD	TBD	Construction Contract
ST-2A	TBD	TBD	Construction Contract
ST-1B	TBD	TBD	Construction Contract
ST-2B	TBD	TBD	Construction Contract
ST-2C	TBD	TBD	Construction Contract
ST-2D-B	TBD	TBD	Construction Contract
NE-2	TBD	TBD	Construction Contract
CE-2 (Addition of two wells)	TBD	TBD	Construction Contract

EXHIBIT A

FORM OF WIFIA NOTE

MIAMI-DADE COUNTY, FLORIDA
SOUTH DISTRICT WASTEWATER TREATMENT PLANT EXPANSION AND NORTH AND CENTRAL DISTRICT INJECTION WELLS PROJECT NOTE

REGISTERED	REGISTERED
NO. R 3	$235,207,751.00

INTEREST RATE	**MATURITY DATE**	**DATED DATE**
1.27%	As set forth on Attachment A	July 15, 2020

REGISTERED OWNER: United States Environmental Protection Agency

PRINCIPAL SUM: $235,207,751.00

MIAMI - DADE COUNTY, a home rule county created under the laws of the State of Florida (the "State") and the County Charter (the "**County**" or "**Borrower**"), for value received, hereby promises to pay to the order of the **UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**, acting by and through the Administrator of the United States Environmental Protection Agency, or its assigns (the "**WIFIA Lender**") the principal sum set forth above (the "**Principal Sum**"), provided that if less than the full Principal Sum has been drawn by the Borrower pursuant to the WIFIA Loan Agreement (defined below), such lesser amount that has been so drawn, and provided further that capitalized interest shall be added to the principal amount set forth above in accordance with the WIFIA Loan Agreement described below, in accordance with the payment schedule attached hereto as Attachment A ("**Attachment A**"), which Attachment A corresponds to Exhibit F in the WIFIA Loan Agreement ("**Exhibit F**"), as such schedule may be modified in accordance with the terms of the WIFIA Loan Agreement, and to pay interest on said Principal Sum (or on such lesser amounts as have been drawn by the Borrower pursuant to the WIFIA Loan Agreement, but solely from the Pledged Collateral pledged under the Master Ordinance and the WIFIA Loan Ordinance and not otherwise, by wire transfer, check or draft mailed to the person in whose name this Note is registered as of the March 15 or September 15 immediately preceding each applicable principal payment date or interest payment date in the bond registration books kept and maintained by the County (in such capacity, together with its successors or assigns, the "**Registrar**"), from the Dated Date (specified above) hereof until said Principal Sum is paid, at the Interest Rate (specified above), such interest to the maturity hereof being payable semiannually on April 1 and October 1 of each year beginning on the Payment Commencement Date. Capitalized terms used but not defined herein have the meaning set forth in the WIFIA Loan Agreement.

This WIFIA Note has been executed under and pursuant to that certain WIFIA Loan Agreement, dated as of the date hereof, between the WIFIA Lender and the Borrower (the "**WIFIA Loan Agreement**") and is issued to evidence the obligation of the Borrower under the WIFIA Loan Agreement to repay the WIFIA Loan made by the WIFIA Lender and any other payments of any kind required to be paid by the Borrower under the WIFIA Loan Agreement or the other WIFIA Loan Documents referred to therein. Reference is made to the WIFIA Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this WIFIA Note and not defined herein shall have the meanings set forth in the WIFIA Loan Agreement.

The principal hereof and interest hereon shall be payable in the manner and at the place provided in the WIFIA Loan Agreement in accordance with Exhibit F to the WIFIA Loan Agreement, as revised from time to time in accordance with the WIFIA Loan Agreement, until paid in full (which Exhibit F, as modified from time to time in accordance with the terms of the WIFIA Loan Agreement, is incorporated in and is a part of this WIFIA Note as Attachment A). The WIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in Exhibit F and Attachment A from time to time in accordance with the terms of the WIFIA Loan Agreement to reflect the amount of each disbursement made thereunder, the amount of capitalized interest added to the Principal Sum, the date and amount of principal or interest paid by the Borrower hereunder and adjustments to the final maturity date. Absent manifest error, the WIFIA Lender's determination of such matters as set forth on Exhibit F and Attachment A shall be conclusive evidence thereof; provided, however, that neither the failure to make any such recordation nor any error in such recordation shall affect in any manner the Borrower's obligations hereunder or under any other WIFIA Loan Document.

This WIFIA Note and the WIFIA Loan Agreement are authorized pursuant to (a) Ordinance No. 93-134 enacted by the Board of County Commissioners of the County (the "**Board**") on November 16, 1993, as amended by Ordinance No. 13-47 enacted by the Board on June 4, 2013 (as amended, the "**Master Ordinance**") and (b) Ordinance No. 19-09 enacted by the Board on February 5, 2019 (the "**WIFIA Loan Ordinance**").

This WIFIA Note is a Subordinate Obligation (as such term is defined in the Master Ordinance), and the pledged collateral securing payment of this WIFIA Note, summarized below, are secured equally and ratably with all currently existing other Subordinate Obligations (as defined in the Master Ordinance).

Payments hereon are to be made in accordance with Section 9(f) (*Payment of Principal and Interest – Manner of Payment*) and Section 38 (*Notices; Payment Instructions*) of the WIFIA Loan Agreement as the same become due. Principal of and interest on this WIFIA Note shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts. If the Final Maturity Date is amended in connection with an Updated Financial Model approved by the WIFIA Lender pursuant to Section 22(a) (*System Financial Planning and Reporting – Updated Financial Model*) of the WIFIA Loan Agreement, the due date of this WIFIA Note shall be deemed to be amended to change the due date to such revised Final Maturity Date without any further action required on the part of the Borrower or the WIFIA Lender and such amendment shall in no way amend, modify or affect the other provisions of this WIFIA Note without the prior written agreement of the WIFIA Lender. Any such amendment shall be reflected in a revised Exhibit F and Attachment A.

No payment of the principal of or interest on the WIFIA Loan is required to be made during the Capitalized Interest Period. On each April 1 and October 1 occurring during the Capitalized Interest Period, and on the day immediately following the end of the Capitalized Period (which is the first day of the initial Payment Period), interest accrued on the WIFIA Loan in the six (6) month period ending immediately prior to such date shall be capitalized and added to the Outstanding WIFIA Loan Balance.

Prepayment

This WIFIA Note may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the WIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least $1,000,000 or any integral multiple of $1 in excess thereof), from time-to-time but not more than once annually and only on a Payment Date or on the first Business Day of any month (unless otherwise agreed by the WIFIA Lender), without penalty or premium, by paying to the WIFIA Lender such principal amount of the WIFIA Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment, in accordance with the WIFIA Loan Agreement.

This WIFIA Note shall be subject to mandatory prepayment in whole on the terms and conditions set forth in the WIFIA Loan Agreement.

Security Provisions

The WIFIA Note shall constitute a special, limited obligation of the Borrower payable solely from the Pledged Collateral and other legally available funds. Payment of debt service on the WIFIA Note is not secured by an obligation or pledge of any money raised by taxation and the WIFIA Note does not represent or constitute a general obligation or a pledge of the faith and credit of the Borrower, the State or any of its political subdivisions. The Lien in favor of the holders of the WIFIA Note shall be secured equally and ratably with all Pari Passu Obligations, and shall be subordinate only to the Lien on Pledged Revenues in favor of holders of Senior Obligations, Hedge Obligations Counterparties and Senior Debt Service Reserve Account Credit Facility Providers; provided that the holders of Senior Obligations shall have no lien on the WIFIA Loan Debt Service Account.

Any delay on the part of the WIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State of Florida and Miami-Dade County to happen, exist, and be performed precedent to and in the issuance of this WIFIA Note have happened, exist and have been performed as so required. This WIFIA Note is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

IN WITNESS WHEREOF, Miami-Dade County has caused this WIFIA Note to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

MIAMI-DADE COUNTY

(SEAL)

By ______________________________
County Mayor or Designee

ATTEST:

____
Deputy Clerk

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns and transfers unto ____

____

(Please insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: ________________ ____________________________________

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

ATTACHMENT A TO NOTE
NOTE AMORTIZATION SCHEDULE

Period Start Date	Period End Date	Period Payment Date	Disbursements in Period	Capitalized Interest	Interest Paid	Principal Repayment	Semi-annual Debt Service Payment	Ending Balance
7/15/2020	9/30/2020	10/1/2020	$45,219,603.00	$23,928.71	$	$ -	$ -	$45,243,531.71
10/1/2020	3/31/2021	4/1/2021	$ -	$287,296.43	$	$ -	$ -	$45,530,828.14
4/1/2021	9/30/2021	10/1/2021	$48,350,670.00	$314,706.33	$	$ -	$ -	$94,196,204.47
10/1/2021	3/31/2022	4/1/2022	$ -	$598,145.90	$	$ -	$ -	$94,794,350.37
4/1/2022	9/30/2022	10/1/2022	$129,549,305.00	$670,497.31	$	$ -	$ -	$225,014,152.68
10/1/2022	3/31/2023	4/1/2023	$ -	$1,428,839.87	$	$ -	$ -	$226,442,992.55
4/1/2023	9/30/2023	10/1/2023	$12,088,173.00	$1,444,309.67	$	$ -	$ -	$239,975,475.22
10/1/2023	3/31/2024	4/1/2024	$ -	$1,523,844.27	$	$ -	$ -	$241,499,319.49
4/1/2024	9/30/2024	10/1/2024	$ -	$1,533,520.68	$	$ -	$ -	$243,032,840.17
10/1/2024	3/31/2025	4/1/2025	$ -	$1,543,258.54	$	$ -	$ -	$244,576,098.71
4/1/2025	9/30/2025	10/1/2025	$ -	$1,553,058.23	$	$ -	$ -	$246,129,156.94
10/1/2025	3/31/2026	4/1/2026	$ -	$1,562,920.15	$	$ -	$ -	$247,692,077.09
4/1/2026	9/30/2026	10/1/2026	$ -	$1,572,844.69	$	$ -	$ -	$249,264,921.78
10/1/2026	3/31/2027	4/1/2027	$ -	$1,582,832.26	$	$ -	$ -	$250,847,754.04
4/1/2027	9/30/2027	10/1/2027	$ -	$1,592,883.24	$	$ -	$ -	$252,440,637.28
10/1/2027	3/31/2028	4/1/2028	$ -	$1,602,998.05	$	$ -	$ -	$254,043,635.33
4/1/2028	9/30/2028	10/1/2028	$ -	$1,613,177.09	$	$ -	$ -	$255,656,812.42
10/1/2028	3/31/2029	4/1/2029	$ -	$ -	$1,623,420.76	$ 3,444,785.25	$ 5,068,206.01	$252,212,027.17
4/1/2029	9/30/2029	10/1/2029	$ -	$ -	$1,601,546.38	$ 3,466,659.63	$ 5,068,206.01	$248,745,367.54
10/1/2029	3/31/2030	4/1/2030	$ -	$ -	$1,579,533.09	$ 3,488,672.92	$ 5,068,206.01	$245,256,694.62
4/1/2030	9/30/2030	10/1/2030	$ -	$ -	$1,557,380.02	$ 3,510,826.00	$ 5,068,206.02	$241,745,868.62
10/1/2030	3/31/2031	4/1/2031	$ -	$ -	$1,535,086.27	$ 3,533,119.74	$ 5,068,206.01	$238,212,748.88
4/1/2031	9/30/2031	10/1/2031	$ -	$ -	$1,512,650.96	$ 3,555,555.05	$ 5,068,206.01	$234,657,193.83
10/1/2031	3/31/2032	4/1/2032	$ -	$ -	$1,490,073.19	$ 3,578,132.83	$ 5,068,206.02	$231,079,061.00
4/1/2032	9/30/2032	10/1/2032	$ -	$ -	$1,467,352.04	$ 3,600,853.97	$ 5,068,206.01	$227,478,207.03
10/1/2032	3/31/2033	4/1/2033	$ -	$ -	$1,444,486.62	$ 3,623,719.39	$ 5,068,206.01	$223,854,487.64
4/1/2033	9/30/2033	10/1/2033	$ -	$ -	$1,421,476.00	$ 3,646,730.01	$ 5,068,206.01	$220,207,757.63
10/1/2033	3/31/2034	4/1/2034	$ -	$ -	$1,398,319.27	$ 3,669,886.75	$ 5,068,206.02	$216,537,870.88
4/1/2034	9/30/2034	10/1/2034	$ -	$ -	$1,375,015.49	$ 3,693,190.53	$ 5,068,206.02	$212,844,680.35
10/1/2034	3/31/2035	4/1/2035	$ -	$ -	$1,351,563.73	$ 3,716,642.29	$ 5,068,206.02	$209,128,038.06
4/1/2035	9/30/2035	10/1/2035	$ -	$ -	$1,327,963.05	$ 3,740,242.97	$ 5,068,206.02	$205,387,795.09
10/1/2035	3/31/2036	4/1/2036	$ -	$ -	$1,304,212.50	$ 3,763,993.51	$ 5,068,206.01	$201,623,801.58
4/1/2036	9/30/2036	10/1/2036	$ -	$ -	$1,280,311.15	$ 3,787,894.87	$ 5,068,206.02	$197,835,906.71
10/1/2036	3/31/2037	4/1/2037	$ -	$ -	$1,256,258.01	$ 3,811,948.00	$ 5,068,206.01	$194,023,958.71
4/1/2037	9/30/2037	10/1/2037	$ -	$ -	$1,232,052.14	$ 3,836,153.87	$ 5,068,206.01	$190,187,804.84

10/1/2037	3/31/2038	4/1/2038	$ -	$ -	$1,207,692.57	$ 3,860,513.45	$ 5,068,206.02	$186,327,291.39
4/1/2038	9/30/2038	10/1/2038	$ -	$ -	$1,183,178.31	$ 3,885,027.71	$ 5,068,206.02	$182,442,263.68
10/1/2038	3/31/2039	4/1/2039	$ -	$ -	$1,158,508.38	$ 3,909,697.63	$ 5,068,206.01	$178,532,566.05
4/1/2039	9/30/2039	10/1/2039	$ -	$ -	$1,133,681.80	$ 3,934,524.21	$ 5,068,206.01	$174,598,041.84
10/1/2039	3/31/2040	4/1/2040	$ -	$ -	$1,108,697.57	$ 3,959,508.44	$ 5,068,206.01	$170,638,533.40
4/1/2040	9/30/2040	10/1/2040	$ -	$ -	$1,083,554.69	$ 3,984,651.32	$ 5,068,206.01	$166,653,882.08
10/1/2040	3/31/2041	4/1/2041	$ -	$ -	$1,058,252.16	$ 4,009,953.86	$ 5,068,206.02	$162,643,928.22
4/1/2041	9/30/2041	10/1/2041	$ -	$ -	$1,032,788.95	$ 4,035,417.06	$ 5,068,206.01	$158,608,511.16
10/1/2041	3/31/2042	4/1/2042	$ -	$ -	$1,007,164.05	$ 4,061,041.96	$ 5,068,206.01	$154,547,469.20
4/1/2042	9/30/2042	10/1/2042	$ -	$ -	$ 981,376.43	$ 4,086,829.58	$ 5,068,206.01	$150,460,639.62
10/1/2042	3/31/2043	4/1/2043	$ -	$ -	$ 955,425.07	$ 4,112,780.94	$ 5,068,206.01	$146,347,858.68
4/1/2043	9/30/2043	10/1/2043	$ -	$ -	$ 929,308.91	$ 4,138,897.10	$ 5,068,206.01	$142,208,961.58
10/1/2043	3/31/2044	4/1/2044	$ -	$ -	$ 903,026.91	$ 4,165,179.10	$ 5,068,206.01	$138,043,782.48
4/1/2044	9/30/2044	10/1/2044	$ -	$ -	$ 876,578.02	$ 4,191,627.99	$ 5,068,206.01	$133,852,154.49
10/1/2044	3/31/2045	4/1/2045	$ -	$ -	$ 849,961.19	$ 4,218,244.83	$ 5,068,206.02	$129,633,909.66
4/1/2045	9/30/2045	10/1/2045	$ -	$ -	$ 823,175.33	$ 4,245,030.68	$ 5,068,206.01	$125,388,878.98
10/1/2045	3/31/2046	4/1/2046	$ -	$ -	$ 796,219.39	$ 4,271,986.62	$ 5,068,206.01	$121,116,892.36
4/1/2046	9/30/2046	10/1/2046	$ -	$ -	$ 769,092.27	$ 4,299,113.74	$ 5,068,206.01	$116,817,778.62
10/1/2046	3/31/2047	4/1/2047	$ -	$ -	$ 741,792.90	$ 4,326,413.11	$ 5,068,206.01	$112,491,365.51
4/1/2047	9/30/2047	10/1/2047	$ -	$ -	$ 714,320.18	$ 4,353,885.84	$ 5,068,206.02	$108,137,479.67
10/1/2047	3/31/2048	4/1/2048	$ -	$ -	$ 686,673.00	$ 4,381,533.01	$ 5,068,206.01	$103,755,946.66
4/1/2048	9/30/2048	10/1/2048	$ -	$ -	$ 658,850.27	$ 4,409,355.74	$ 5,068,206.01	$99,346,590.92
10/1/2048	3/31/2049	4/1/2049	$ -	$ -	$ 630,850.86	$ 4,437,355.15	$ 5,068,206.01	$94,909,235.77
4/1/2049	9/30/2049	10/1/2049	$ -	$ -	$ 602,673.65	$ 4,465,532.36	$ 5,068,206.01	$90,443,703.41
10/1/2049	3/31/2050	4/1/2050	$ -	$ -	$ 574,317.52	$ 4,493,888.49	$ 5,068,206.01	$85,949,814.92
4/1/2050	9/30/2050	10/1/2050	$ -	$ -	$ 545,781.33	$ 4,522,424.68	$ 5,068,206.01	$81,427,390.24
10/1/2050	3/31/2051	4/1/2051	$ -	$ -	$ 517,063.93	$ 4,551,142.08	$ 5,068,206.01	$76,876,248.16
4/1/2051	9/30/2051	10/1/2051	$ -	$ -	$ 488,164.18	$ 4,580,041.83	$ 5,068,206.01	$72,296,206.33
10/1/2051	3/31/2052	4/1/2052	$ -	$ -	$ 459,080.92	$ 4,609,125.10	$ 5,068,206.02	$67,687,081.23
4/1/2052	9/30/2052	10/1/2052	$ -	$ -	$ 429,812.97	$ 4,638,393.04	$ 5,068,206.01	$63,048,688.19
10/1/2052	3/31/2053	4/1/2053	$ -	$ -	$ 400,359.18	$ 4,667,846.84	$ 5,068,206.02	$58,380,841.35
4/1/2053	9/30/2053	10/1/2053	$ -	$ -	$ 370,718.35	$ 4,697,487.66	$ 5,068,206.01	$53,683,353.69
10/1/2053	3/31/2054	4/1/2054	$ -	$ -	$ 340,889.30	$ 4,727,316.71	$ 5,068,206.01	$48,956,036.98
4/1/2054	9/30/2054	10/1/2054	$ -	$ -	$ 310,870.84	$ 4,757,335.17	$ 5,068,206.01	$44,198,701.81
10/1/2054	3/31/2055	4/1/2055	$ -	$ -	$ 280,661.76	$ 4,787,544.25	$ 5,068,206.01	$39,411,157.56
4/1/2055	9/30/2055	10/1/2055	$ -	$ -	$ 250,260.86	$ 4,817,945.15	$ 5,068,206.01	$34,593,212.41
10/1/2055	3/31/2056	4/1/2056	$ -	$ -	$ 219,666.90	$ 4,848,539.11	$ 5,068,206.01	$29,744,673.30
4/1/2056	9/30/2056	10/1/2056	$ -	$ -	$ 188,878.68	$ 4,879,327.33	$ 5,068,206.01	$24,865,345.97
10/1/2056	3/31/2057	4/1/2057	$ -	$ -	$ 157,894.95	$ 4,910,311.06	$ 5,068,206.01	$19,955,034.91
4/1/2057	9/30/2057	10/1/2057	$ -	$ -	$ 126,714.48	$ 4,941,491.53	$ 5,068,206.01	$15,013,543.38
10/1/2057	3/31/2058	4/1/2058	$ -	$ -	$ 95,336.01	$ 4,972,870.00	$ 5,068,206.01	$10,040,673.38

4/1/2058	9/30/2058	10/1/2058	$ -	$ -	$ 63,758.28	$ 5,004,447.73	$ 5,068,206.01	$5,036,225.65
10/1/2058	3/31/2059	4/1/2059	$ -	$ -	$ 31,980.04	$ 5,036,225.65	$ 5,068,205.69	$
Total			**$235,207,751.00**	**$20,449,061.42**	**$53,503,754.01**	**$255,656,812.42**	**$309,160,566.43**	

EXHIBIT B

ANTICIPATED WIFIA LOAN DISBURSEMENT SCHEDULE

Federal Fiscal Year	Amount
FFY2021	$45,219,603.00
FFY2022	$48,350,670.00
FFY2023	$129,549,305.00
FFY2024	$12,088,173.00
Total	$235,207,751

EXHIBIT C

FORM OF CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS

The undersigned, on behalf of MIAMI-DADE COUNTY, hereby certifies that MIAMI-DADE COUNTY has fully complied with its verification obligations under 2 C.F.R. § 180.320 and hereby further confirms, based on such verification, that, to its knowledge, the Borrower and its principals (as defined in 2 C.F.R. § 180.995 and supplemented by 2 C.F.R. §1532.995):

(a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any federal department or agency;

(b) Have not within a three (3) year period preceding the Effective Date been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;

(c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and

(d) Have not within a three (3) year period preceding the Effective Date had one or more public transactions (federal, state or local) terminated for cause or default.

Dated: __________________

MIAMI-DADE COUNTY[1]

By:_____________________________________
Name:
Title:

[1] To be executed by Borrower's Authorized Representative.

EXHIBIT D

REQUISITION PROCEDURES

This **Exhibit D** sets out the procedures which the Borrower agrees to follow in submitting Requisitions for the disbursement of WIFIA Loan proceeds in respect of the Eligible Project Costs incurred in connection with the Project. Section 1 sets out the manner in which Requisitions are to be submitted and reviewed. Sections 2 through 4 set out the circumstances in which the WIFIA Lender may reject or correct Requisitions submitted by the Borrower or withhold a disbursement. The Borrower expressly agrees to the terms hereof, and further agrees that (i) the rights of the WIFIA Lender contained herein are in addition to (and not in lieu of) any other rights or remedies available to the WIFIA Lender under the WIFIA Loan Agreement, and (ii) nothing contained herein shall be construed to limit the rights of the WIFIA Lender to take actions including administrative enforcement action and actions for breach of contract against the Borrower if it fails to carry out its obligations under the WIFIA Loan Agreement during the term thereof.

Section 1. General Requirements. All requests by the Borrower for the disbursement of WIFIA Loan proceeds shall be made by electronic mail or overnight delivery service by submission to the WIFIA Lender, in accordance with Section 38 (*Notices; Payment Instructions*) of the WIFIA Loan Agreement, of a Requisition, in form and substance satisfactory to the WIFIA Lender and completed and executed by the Borrower's Authorized Representative. The form of Requisition is attached as **Appendix One** (*Form of Requisition*) to this **Exhibit D**.

Supporting documentation should be submitted with the requisition. If the Borrower anticipates that it will draw down all or a portion of the proceeds of the WIFIA Loan to reimburse the Borrower for Eligible Project Costs paid by or on behalf of the Borrower prior to such disbursement of WIFIA Loan proceeds, whether paid from funds of the Borrower or proceeds of Obligations issued by the Borrower, including for the purpose of paying or redeeming such Obligations, the Borrower shall deliver appropriate documentation, including invoices and records, evidencing such incurred or paid Eligible Project Costs (the "**Eligible Project Costs Documentation**"). The Eligible Project Costs Documentation must provide sufficient detail to enable the WIFIA Lender to verify that such costs are Eligible Project Costs paid by the Borrower, in connection with the reimbursement of such Eligible Project Costs or for the purpose of paying or redeeming, in whole or part, the portion of any such short-term interim financing in respect of which the proceeds were used to pay such documented Eligible Project Costs. The WIFIA Lender shall review the Eligible Project Costs Documentation for compliance with WIFIA disbursement requirements, and any amounts approved by the WIFIA Lender as Eligible Project Costs will be disbursed at such time as the Borrower submits a Requisition in respect of such approved amounts.

The WIFIA Lender agrees to promptly send to the Borrower in accordance with Section 38 (*Notices; Payment Instructions*) of the WIFIA Loan Agreement, an acknowledgement of receipt of each Requisition in the form attached as **Appendix Two** (*[Approval/Disapproval] of the WIFIA Lender*) to this **Exhibit D** setting forth the date of receipt by the WIFIA Lender of such Requisition and setting forth the Business Day on which disbursement will be made absent denial by the WIFIA Lender. All disbursement requests must be received by the WIFIA Lender at or before 5:00 P.M. (EST) on the first (1^{st}) Business Day of a calendar month in order to obtain disbursement by the fifteenth (15^{th}) day of such calendar month or, if either such day is not a Business Day, the next succeeding Business Day. If a Requisition is approved by the WIFIA Lender, the WIFIA Lender will notify the Borrower of such approval and of the amount so approved.

Section 2. Rejection. A Requisition may be rejected in whole or in part by the WIFIA Lender if it is:

(a) submitted without signature;

(b) submitted under signature of a Person other than a Borrower's Authorized Representative;

(c) submitted after prior disbursement of all proceeds of the WIFIA Loan; or

(d) submitted without adequate documentation of Eligible Project Costs Documentation, including (i) copies of invoices and records evidencing the Eligible Project Costs; (ii) a summary of the progress of construction of the Project and a general description of the work done for which the funds being requisitioned are being applied or a certification that no change has occurred since the date of the latest quarterly report provided pursuant to Section 23(b) (*Project Oversight and Monitoring – Reporting*); and (iii) a copy of the most recent update to the Borrower's risk register, if requested by the WIFIA Lender.

The WIFIA Lender will notify the Borrower of any Requisition so rejected, and the reasons therefor. Any Requisition rejected for the reasons specified above (other than Section 2(c)) must be resubmitted in proper form in order to be considered for approval. If a Requisition exceeds the balance of the WIFIA Loan proceeds remaining to be disbursed, the request will be treated as if submitted in the amount of the balance so remaining, and the WIFIA Lender will so notify the Borrower.

Section 3. Correction. A Requisition containing an apparent mathematical error will be corrected by the WIFIA Lender, after telephonic or email notification to the Borrower, and will thereafter be treated as if submitted in the corrected amount.

Section 4. Withholding. The WIFIA Lender shall be entitled to withhold approval (in whole or in part) of any pending or subsequent requests for the disbursement of WIFIA Loan proceeds if:

(a) any Default or Event of Default under the WIFIA Loan Agreement shall have occurred and be continuing; or

(b) the Borrower:

(i) knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated hereby; or

(ii) fails to construct the Project in a manner consistent with the Governmental Approvals with respect to the Project, or with good engineering practices, where such failure prevents or materially impairs the Project from fulfilling its intended purpose, or prevents or materially impairs the ability of the WIFIA Lender to monitor compliance by the Borrower with applicable federal or local law pertaining to the Project or with the terms and conditions of the WIFIA Loan Agreement; or

(iii) fails to observe or comply with any applicable federal or local law, or any term or condition of the WIFIA Loan Agreement; or

(iv) fails to satisfy the conditions set forth in Section 4 (*Disbursement Conditions*) and Section 12(b) (*Conditions Precedent – Conditions Precedent to All Disbursements*) of the WIFIA Loan Agreement; or

(v) fails to deliver Eligible Project Costs Documentation satisfactory to the WIFIA Lender at the times and in the manner specified by the WIFIA Loan Agreement; <u>provided</u>, that in such case the WIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing Eligible Project Costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

APPENDIX ONE TO EXHIBIT D

FORM OF REQUISITION

United States Environmental Protection Agency
WIFIA Director
[redacted]

Re: SOUTH DISTRICT WASTEWATER TREATMENT PLANT EXPANSION AND NORTH AND CENTRAL DISTRICT INJECTION WELLS PROJECT (WIFIA – N19146FL)

Ladies and Gentlemen:

Pursuant to Section 4 (*Disbursement Conditions*) of the WIFIA Loan Agreement, dated as of July 15, 2020 (the "**WIFIA Loan Agreement**"), by and between MIAMI-DADE COUNTY (the "**Borrower**") and the UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator (the "**WIFIA Lender**"), the Borrower hereby requests disbursement in the amount set forth below in respect of Eligible Project Costs paid or incurred by the Borrower. Capitalized terms used but not defined herein have the meaning set forth in the WIFIA Loan Agreement.

In connection with this Requisition the undersigned, as the Borrower's Authorized Representative, hereby represents and certifies the following:

1.	**Project name**	South District Wastewater Treatment Plant Expansion and North and Central District Injection Wells Project
2.	**Borrower name**	Miami-Dade County
3.	**WIFIA reference number**	N19146FL
4.	**Requisition number**	[___]
5.	**Requested disbursement amount**	$[___]
6.	**Requested disbursement date (the "Disbursement Date")**	[___]
7.	**Total amounts previously disbursed under the WIFIA Loan Agreement**	$[___]
8.	**Wire instructions**	[___]

9. The amounts hereby requisitioned have been paid or incurred and approved for payment by or on behalf of the Borrower for Eligible Project Costs and have not been paid for or

reimbursed by any previous disbursement from WIFIA Loan proceeds. No portion of the amounts requisitioned will be applied to pay for Eligible Project Costs that have been previously paid, or are expected to be paid, with proceeds of debt of the Borrower that is not the WIFIA Loan ("**Other Debt**")[.][, except as set forth below:

Source of Other Debt	**Amount of Other Debt**
[___]	$[___]
Total Amount of Other Debt	$[___]

The portion of the amount requisitioned equal to the total amount of the Other Debt set forth above will be promptly applied by the Borrower to either (i) discharge a like principal amount of such Other Debt or (ii) reimburse the applicable fund or account from which the proceeds of such Other Debt were spent.][2]

10. The aggregate amount of all disbursements of the WIFIA Loan (including the amount requested under this Requisition but excluding any interest that is capitalized in accordance with the WIFIA Loan Agreement) does not exceed (a) the amount of the WIFIA Loan, (b) the amount of Eligible Project Costs paid or incurred by the Borrower, and (c) the cumulative disbursements through the end of the current Federal Fiscal Year as set forth in the Anticipated WIFIA Loan Disbursement Schedule.

11. The Borrower has sufficient available funds committed to the Project, which together with funds that remain available and not yet drawn under the WIFIA Loan, will be sufficient to pay the reasonably anticipated remaining Total Project Costs.

12. Each Ordinance Document and Principal Project Contract that has been delivered by the Borrower to the WIFIA Lender pursuant to Section 11(b) (*Conditions Precedent – Conditions Precedent to Disbursements*) is complete, fully executed and in full force and effect.

13. The Borrower has all Governmental Approvals necessary as of the date hereof and as of the Disbursement Date (immediately after giving effect to the above-requested disbursement of WIFIA Loan proceeds), for the development, construction, operation and maintenance of the Project and each such Governmental Approval has been issued and is in full force and effect (and is not subject to any notice of violation, breach or revocation).[3]

14. Each of the insurance policies obtained by the Borrower in satisfaction of Section 15(f) (*Affirmative Covenants – Insurance*) of the WIFIA Loan Agreement is in full force and

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[2] This paragraph should be included when the Eligible Project Costs for which the proceeds of the requisition are to be applied were previously funded with bond anticipation notes or other short-term interim financing by the Borrower on a temporary basis with the intent of redeeming the bond anticipation notes or other obligations with proceeds of the WIFIA Loan as permanent financing, or reimbursing the applicable funds of the other obligations such that they become available for payment of other Project costs.

[3] If the disbursement is in relation to Eligible Project Costs for the North District Wastewater Treatment Plant, include certification that Borrower has obtained the (A) City of North Miami Conditional Use Permit and (B) USACE Section 404, FEEP ERP and RER Class I Wetland Permit.

effect, and no notice of termination thereof has been issued by the applicable insurance provider.

15. As of the date hereof and on the Disbursement Date (immediately after giving effect to the above-requested disbursement of WIFIA Loan proceeds), (i) no Default or Event of Default and (ii) no event of default under any other Related Document and no event that, with the giving of notice or the passage of time or both, would constitute an event of default under any Related Document, in each case, has occurred and is continuing.

16. The representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other Related Document are true and correct as of the date hereof and as of the Disbursement Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date).

17. No Material Adverse Effect, or any event or condition that could reasonably be expected to have a Material Adverse Effect, has occurred or arisen since the Effective Date.

18. The Borrower, and each of its contractors and subcontractors at all tiers with respect to the Project, has complied with all applicable laws, rules, regulations and requirements, including without limitation 40 U.S.C. §§3141-3144, 3146, and 3147 (relating to Davis-Bacon Act requirements) (and regulations relating thereto) and 33 U.S.C. §3914 (relating to American iron and steel products). Supporting documentation, such as certified payroll records and certifications for all iron and steel products used for the Project, are being maintained and are available for review upon request by the WIFIA Lender.

19. The current estimated percentage of physical completion of the Project is [___]%. The Borrower is in compliance with Section 23(b) (*Project Oversight and Monitoring – Reporting*) and no change has occurred since the date of the most recently delivered quarterly construction progress report that could reasonably be expected to cause a Material Adverse Effect.[4]

20. All documentation evidencing the Eligible Project Costs to be reimbursed to the Borrower [or to be used to pay Eligible Project Costs previously paid from proceeds of Other Debt] by the above-requested disbursement has been delivered by the Borrower to the WIFIA Lender at the times and in the manner specified by the WIFIA Loan Agreement, including the details set forth [in the attachment hereto, which is in form satisfactory to the WIFIA Lender][below:

[4] The most recent quarterly progress report should set out a summary of the progress of construction of the Project, as well as a general description of the work done for which the funds being requisitioned are being applied and a summary of any material changes/risks. If not, PM should request additional information (including a risk register, if applicable), pursuant to Section 11(b)(vii) (*Conditions Precedent – Conditions Precedent to Disbursement*).

								WIFIA USE ONLY	
Vendor or Contractor Name[5]	Invoice Number[6]	Invoice Date	Payment Date	Invoice Amount	WIFIA Requested Amount[7]	Activity Type[8]	Description of Activity[9]	Approved Amount	Notes

21. The total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs.

22. The Borrower certifies that it has enacted the Initial Pari Passu Obligation Ordinance authorizing the issuance of Additional Pari Passu Obligations, of which all or a portion of the proceeds are expected to fund any portion of Total Project Costs, and delivered a copy of such complete, correct, and fully executed Initial Pari Passu Obligation Ordinance to the WIFIA Lender.

The undersigned acknowledges that if the Borrower makes a false, fictitious, or fraudulent claim, statement, submission, or certification to the Government in connection with the Project, the Government reserves the right to impose on the Borrower the penalties of 18 U.S.C. § 1001, to the extent the Government deems appropriate.

Date: ________________________

MIAMI-DADE COUNTY,
By its authorized representative

By: ____________________________________
Name:
Title:

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[5] If seeking reimbursement for internal costs, enter "Internally financed activities."
[6] Vendor's number indicated on the invoice sent to the Borrower.
[7] If the amount requested for reimbursement by WIFIA is less than the total amount of the invoice, include an explanation for the difference.
[8] Specify whether activity is: (a) **Development phase activity**, which includes planning, preliminary engineering, design, environmental review, revenue forecasting and other pre-construction activities; (b) **Construction**, which includes construction, reconstruction, rehabilitation and replacement activities; (c) **Acquisition of real property**, which includes acquiring an interest in real property, environmental mitigation, construction contingencies and acquisition of equipment; (d) **Carrying costs**, including capitalized interest, as necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses and other carrying costs during construction; (e) **WIFIA fees**, including for application and credit processing; or (f) **Other**, with an explanation in column H.
[9] Provide a brief description of the activities included in the invoice for which WIFIA funds are being requested and any other notes that will aid in the review of the disbursement request.

APPENDIX TWO TO EXHIBIT D

[APPROVAL/DISAPPROVAL] OF THE WIFIA LENDER
(To be delivered to the Borrower)

Requisition Number [_______________] is [approved in the amount of $[________]] [approved in part in the amount of $[_________]] [not approved, for the reasons set forth in Annex A attached hereto][10] by the WIFIA Lender (as defined herein) pursuant to Section 4 (*Disbursement Conditions*) of the WIFIA Loan Agreement, dated as of July 15, 2020, by and between Miami-Dade County (the "**Borrower**") and the United States Environmental Protection Agency, acting by and through the Administrator (the "**WIFIA Lender**").

Any determination, action or failure to act by the WIFIA Lender with respect to the Requisition set forth above, including any withholding of a disbursement, shall be at the WIFIA Lender's sole discretion, and in no event shall the WIFIA Lender be responsible for or liable to the Borrower for any and/or all consequence(s) which are the result thereof.

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, acting by and through the Administrator

By:_____________________________________
WIFIA Lender's Authorized Representative
Name:
Title:
Dated:

[10] If there is any partial or full denial of approval, the WIFIA Lender shall provide a separate attachment setting forth the reasons for such partial or full denial of approval.

EXHIBIT A TO APPENDIX TWO TO EXHIBIT D

[Insert reasons for any partial or full denial of approval.]

EXHIBIT E

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
COMPLIANCE WITH LAWS

The Borrower shall, and shall require its contractors and subcontractors at all tiers for the Project to, comply in all material respects with any and all applicable federal and state laws. The following list of federal laws is illustrative of the type of requirements generally applicable to water and wastewater projects. It is not intended to be exhaustive.

Environmental Authorities

- Archeological and Historic Preservation Act, Pub. L. 93-291, as amended
- Archaeological Resources Protection Act, 16 U.S.C. §§ 470aa-mm
- Bald and Golden Eagle Protection Act, 16 U.S.C. §§ 668-668c
- Clean Air Act, Pub. L. 95-95, as amended
- Clean Water Act, Titles III, IV and V, Pub. L. 92-500, as amended
- Coastal Barrier Resources Act, Pub. L. 97-348
- Coastal Zone Management Act, Pub. L. 92-583, as amended
- Endangered Species Act, Pub. L. 93-205, as amended
- Farmland Protection Policy Act, Pub. L. 97-98
- Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations Environmental Justice, Executive Order 12898
- Fish and Wildlife Coordination Act, Pub. L. 85-624, as amended
- Floodplain Management, Executive Order 11988, 42 FR 26951, May 24, 1977, as amended by Executive Order 13690, 80 FR 6425, February 4, 2015
- Magnuson-Stevens Fishery Conservation and Management Act, Pub. L. 94-265
- Marine Mammal Protection Act, 16 U.S.C. §§ 1361-1407
- Migratory Bird Treaty Act, 16 U.S.C. §§ 703-712
- National Historic Preservation Act, Pub. L. 89-655, as amended
- National Environmental Policy Act of 1969, 42 U.S.C. 4321 et seq.
- Native American Graves Protection and Repatriation Act, 25 U.S.C. § 3001 et seq.

- Protection of Wetlands, Executive Order 11990 as amended by Executive Order 12608
- Rivers and Harbors Act, 33 U.S.C. 403
- Safe Drinking Water Act, Pub L. 93-523, as amended
- Wild and Scenic Rivers Act, Pub. L. 90-54, as amended
- Wilderness Act, 16 U.S.C. § 1131 et seq.

Economic and Miscellaneous Authorities

- Debarment and Suspension, Executive Order 12549
- Demonstration Cities and Metropolitan Development Act, Pub. L. 89 -754, as amended, and Executive Order 12372
- Drug-Free Workplace Act, Pub. L. 100-690
- Labor Standards, 33 U.S.C. § 1372 and 40 U.S.C. 3141-3144, 3146 and 3147
- New Restrictions on Lobbying, Section 319 of Pub. L. 101-121
- Prohibitions relating to violations of the Clean Water Act or Clean Air Act with respect to federal contracts, grants, or loans under Section 306 of the Clean Air Act and Section 508 of the Clean Water Act, and Executive Order 11738
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4601 et seq.)

Civil Rights, Nondiscrimination, Equal Employment Opportunity Authorities

- Age Discrimination Act, Pub. L. 94-135
- Equal Employment Opportunity, Executive Order 11246
- Section 13 of the Clean Water Act, Pub. L. 92-500
- Section 504 of the Rehabilitation Act, Pub. L 93-112 supplemented by Executive Orders 11914 and 11250
- Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq.)
- Participation by Disadvantaged Business Enterprises in Procurement under EPA Financial Assistance Agreements

EXHIBIT F

WIFIA DEBT SERVICE

Miami-Dade Water and Sewer Department - South District Wastewater Treatment Plant Expansion and North and Central District Injection Wells Project – N19146FL
WIFIA Loan Amortization Schedule

Closing Date July 15, 2020

Loan Amount $ 235,207,751.00

Interest rate 1.27%

Weight Average Life 24.5

Period Start Date	Period End Date	Period Payment Date	Disbursements in Period	Capitalized Interest	Interest Paid	Principal Repayment	Semi-annual Debt Service Payment	Ending Balance
7/15/2020	9/30/2020	10/1/2020	$45,219,603.00	$23,928.71	$	$ -	$ -	$45,243,531.71
10/1/2020	3/31/2021	4/1/2021	$ -	$287,296.43	$	$ -	$ -	$45,530,828.14
4/1/2021	9/30/2021	10/1/2021	$48,350,670.00	$314,706.33	$	$ -	$ -	$94,196,204.47
10/1/2021	3/31/2022	4/1/2022	$ -	$598,145.90	$	$ -	$ -	$94,794,350.37
4/1/2022	9/30/2022	10/1/2022	$129,549,305.00	$670,497.31	$	$ -	$ -	$225,014,152.68
10/1/2022	3/31/2023	4/1/2023	$ -	$1,428,839.87	$	$ -	$ -	$226,442,992.55
4/1/2023	9/30/2023	10/1/2023	$12,088,173.00	$1,444,309.67	$	$ -	$ -	$239,975,475.22
10/1/2023	3/31/2024	4/1/2024	$ -	$1,523,844.27	$	$ -	$ -	$241,499,319.49
4/1/2024	9/30/2024	10/1/2024	$ -	$1,533,520.68	$	$ -	$ -	$243,032,840.17
10/1/2024	3/31/2025	4/1/2025	$ -	$1,543,258.54	$	$ -	$ -	$244,576,098.71
4/1/2025	9/30/2025	10/1/2025	$ -	$1,553,058.23	$	$ -	$ -	$246,129,156.94
10/1/2025	3/31/2026	4/1/2026	$ -	$1,562,920.15	$	$ -	$ -	$247,692,077.09
4/1/2026	9/30/2026	10/1/2026	$ -	$1,572,844.69	$	$ -	$ -	$249,264,921.78
10/1/2026	3/31/2027	4/1/2027	$ -	$1,582,832.26	$	$ -	$ -	$250,847,754.04
4/1/2027	9/30/2027	10/1/2027	$ -	$1,592,883.24	$	$ -	$ -	$252,440,637.28
10/1/2027	3/31/2028	4/1/2028	$ -	$1,602,998.05	$	$ -	$ -	$254,043,635.33
4/1/2028	9/30/2028	10/1/2028	$ -	$1,613,177.09	$	$ -	$ -	$255,656,812.42
10/1/2028	3/31/2029	4/1/2029	$ -	$ -	$1,623,420.76	$ 3,444,785.25	$ 5,068,206.01	$252,212,027.17
4/1/2029	9/30/2029	10/1/2029	$ -	$ -	$1,601,546.38	$ 3,466,659.63	$ 5,068,206.01	$248,745,367.54
10/1/2029	3/31/2030	4/1/2030	$ -	$ -	$1,579,533.09	$ 3,488,672.92	$ 5,068,206.01	$245,256,694.62
4/1/2030	9/30/2030	10/1/2030	$ -	$ -	$1,557,380.02	$ 3,510,826.00	$ 5,068,206.02	$241,745,868.62
10/1/2030	3/31/2031	4/1/2031	$ -	$ -	$1,535,086.27	$ 3,533,119.74	$ 5,068,206.01	$238,212,748.88
4/1/2031	9/30/2031	10/1/2031	$ -	$ -	$1,512,650.96	$ 3,555,555.05	$ 5,068,206.01	$234,657,193.83
10/1/2031	3/31/2032	4/1/2032	$ -	$ -	$1,490,073.19	$ 3,578,132.83	$ 5,068,206.02	$231,079,061.00
4/1/2032	9/30/2032	10/1/2032	$ -	$ -	$1,467,352.04	$ 3,600,853.97	$ 5,068,206.01	$227,478,207.03
10/1/2032	3/31/2033	4/1/2033	$ -	$ -	$1,444,486.62	$ 3,623,719.39	$ 5,068,206.01	$223,854,487.64
4/1/2033	9/30/2033	10/1/2033	$ -	$ -	$1,421,476.00	$ 3,646,730.01	$ 5,068,206.01	$220,207,757.63
10/1/2033	3/31/2034	4/1/2034	$ -	$ -	$1,398,319.27	$ 3,669,886.75	$ 5,068,206.02	$216,537,870.88
4/1/2034	9/30/2034	10/1/2034	$ -	$ -	$1,375,015.49	$ 3,693,190.53	$ 5,068,206.02	$212,844,680.35
10/1/2034	3/31/2035	4/1/2035	$ -	$ -	$1,351,563.73	$ 3,716,642.29	$ 5,068,206.02	$209,128,038.06
4/1/2035	9/30/2035	10/1/2035	$ -	$ -	$1,327,963.05	$ 3,740,242.97	$ 5,068,206.02	$205,387,795.09
10/1/2035	3/31/2036	4/1/2036	$ -	$ -	$1,304,212.50	$ 3,763,993.51	$ 5,068,206.01	$201,623,801.58
4/1/2036	9/30/2036	10/1/2036	$ -	$ -	$1,280,311.15	$ 3,787,894.87	$ 5,068,206.02	$197,835,906.71
10/1/2036	3/31/2037	4/1/2037	$ -	$ -	$1,256,258.01	$ 3,811,948.00	$ 5,068,206.01	$194,023,958.71
4/1/2037	9/30/2037	10/1/2037	$ -	$ -	$1,232,052.14	$ 3,836,153.87	$ 5,068,206.01	$190,187,804.84
10/1/2037	3/31/2038	4/1/2038	$ -	$ -	$1,207,692.57	$ 3,860,513.45	$ 5,068,206.02	$186,327,291.39
4/1/2038	9/30/2038	10/1/2038	$ -	$ -	$1,183,178.31	$ 3,885,027.71	$ 5,068,206.02	$182,442,263.68
10/1/2038	3/31/2039	4/1/2039	$ -	$ -	$1,158,508.38	$ 3,909,697.63	$ 5,068,206.01	$178,532,566.05
4/1/2039	9/30/2039	10/1/2039	$ -	$ -	$1,133,681.80	$ 3,934,524.21	$ 5,068,206.01	$174,598,041.84

Exhibit F-2 – WIFIA Debt Service

10/1/2039	3/31/2040	4/1/2040	$ -	$ -	$1,108,697.57	$ 3,959,508.44	$ 5,068,206.01	$170,638,533.40
4/1/2040	9/30/2040	10/1/2040	$ -	$ -	$1,083,554.69	$ 3,984,651.32	$ 5,068,206.01	$166,653,882.08
10/1/2040	3/31/2041	4/1/2041	$ -	$ -	$1,058,252.16	$ 4,009,953.86	$ 5,068,206.02	$162,643,928.22
4/1/2041	9/30/2041	10/1/2041	$ -	$ -	$1,032,788.95	$ 4,035,417.06	$ 5,068,206.01	$158,608,511.16
10/1/2041	3/31/2042	4/1/2042	$ -	$ -	$1,007,164.05	$ 4,061,041.96	$ 5,068,206.01	$154,547,469.20
4/1/2042	9/30/2042	10/1/2042	$ -	$ -	$ 981,376.43	$ 4,086,829.58	$ 5,068,206.01	$150,460,639.62
10/1/2042	3/31/2043	4/1/2043	$ -	$ -	$ 955,425.07	$ 4,112,780.94	$ 5,068,206.01	$146,347,858.68
4/1/2043	9/30/2043	10/1/2043	$ -	$ -	$ 929,308.91	$ 4,138,897.10	$ 5,068,206.01	$142,208,961.58
10/1/2043	3/31/2044	4/1/2044	$ -	$ -	$ 903,026.91	$ 4,165,179.10	$ 5,068,206.01	$138,043,782.48
4/1/2044	9/30/2044	10/1/2044	$ -	$ -	$ 876,578.02	$ 4,191,627.99	$ 5,068,206.01	$133,852,154.49
10/1/2044	3/31/2045	4/1/2045	$ -	$ -	$ 849,961.19	$ 4,218,244.83	$ 5,068,206.02	$129,633,909.66
4/1/2045	9/30/2045	10/1/2045	$ -	$ -	$ 823,175.33	$ 4,245,030.68	$ 5,068,206.01	$125,388,878.98
10/1/2045	3/31/2046	4/1/2046	$ -	$ -	$ 796,219.39	$ 4,271,986.62	$ 5,068,206.01	$121,116,892.36
4/1/2046	9/30/2046	10/1/2046	$ -	$ -	$ 769,092.27	$ 4,299,113.74	$ 5,068,206.01	$116,817,778.62
10/1/2046	3/31/2047	4/1/2047	$ -	$ -	$ 741,792.90	$ 4,326,413.11	$ 5,068,206.01	$112,491,365.51
4/1/2047	9/30/2047	10/1/2047	$ -	$ -	$ 714,320.18	$ 4,353,885.84	$ 5,068,206.02	$108,137,479.67
10/1/2047	3/31/2048	4/1/2048	$ -	$ -	$ 686,673.00	$ 4,381,533.01	$ 5,068,206.01	$103,755,946.66
4/1/2048	9/30/2048	10/1/2048	$ -	$ -	$ 658,850.27	$ 4,409,355.74	$ 5,068,206.01	$99,346,590.92
10/1/2048	3/31/2049	4/1/2049	$ -	$ -	$ 630,850.86	$ 4,437,355.15	$ 5,068,206.01	$94,909,235.77
4/1/2049	9/30/2049	10/1/2049	$ -	$ -	$ 602,673.65	$ 4,465,532.36	$ 5,068,206.01	$90,443,703.41
10/1/2049	3/31/2050	4/1/2050	$ -	$ -	$ 574,317.52	$ 4,493,888.49	$ 5,068,206.01	$85,949,814.92
4/1/2050	9/30/2050	10/1/2050	$ -	$ -	$ 545,781.33	$ 4,522,424.68	$ 5,068,206.01	$81,427,390.24
10/1/2050	3/31/2051	4/1/2051	$ -	$ -	$ 517,063.93	$ 4,551,142.08	$ 5,068,206.01	$76,876,248.16
4/1/2051	9/30/2051	10/1/2051	$ -	$ -	$ 488,164.18	$ 4,580,041.83	$ 5,068,206.01	$72,296,206.33
10/1/2051	3/31/2052	4/1/2052	$ -	$ -	$ 459,080.92	$ 4,609,125.10	$ 5,068,206.02	$67,687,081.23
4/1/2052	9/30/2052	10/1/2052	$ -	$ -	$ 429,812.97	$ 4,638,393.04	$ 5,068,206.01	$63,048,688.19
10/1/2052	3/31/2053	4/1/2053	$ -	$ -	$ 400,359.18	$ 4,667,846.84	$ 5,068,206.02	$58,380,841.35
4/1/2053	9/30/2053	10/1/2053	$ -	$ -	$ 370,718.35	$ 4,697,487.66	$ 5,068,206.01	$53,683,353.69
10/1/2053	3/31/2054	4/1/2054	$ -	$ -	$ 340,889.30	$ 4,727,316.71	$ 5,068,206.01	$48,956,036.98
4/1/2054	9/30/2054	10/1/2054	$ -	$ -	$ 310,870.84	$ 4,757,335.17	$ 5,068,206.01	$44,198,701.81
10/1/2054	3/31/2055	4/1/2055	$ -	$ -	$ 280,661.76	$ 4,787,544.25	$ 5,068,206.01	$39,411,157.56
4/1/2055	9/30/2055	10/1/2055	$ -	$ -	$ 250,260.86	$ 4,817,945.15	$ 5,068,206.01	$34,593,212.41
10/1/2055	3/31/2056	4/1/2056	$ -	$ -	$ 219,666.90	$ 4,848,539.11	$ 5,068,206.01	$29,744,673.30
4/1/2056	9/30/2056	10/1/2056	$ -	$ -	$ 188,878.68	$ 4,879,327.33	$ 5,068,206.01	$24,865,345.97
10/1/2056	3/31/2057	4/1/2057	$ -	$ -	$ 157,894.95	$ 4,910,311.06	$ 5,068,206.01	$19,955,034.91
4/1/2057	9/30/2057	10/1/2057	$ -	$ -	$ 126,714.48	$ 4,941,491.53	$ 5,068,206.01	$15,013,543.38
10/1/2057	3/31/2058	4/1/2058	$ -	$ -	$ 95,336.01	$ 4,972,870.00	$ 5,068,206.01	$10,040,673.38
4/1/2058	9/30/2058	10/1/2058	$ -	$ -	$ 63,758.28	$ 5,004,447.73	$ 5,068,206.01	$5,036,225.65
10/1/2058	3/31/2059	4/1/2059	$ -	$ -	$ 31,980.04	$ 5,036,225.65	$ 5,068,205.69	$
Total			**$235,207,751.00**	**$20,449,061.42**	**$53,503,754.01**	**$255,656,812.42**	**$309,160,566.43**	

Exhibit F-3 – WIFIA Debt Service

EXHIBIT G-1

FORM OF OPINION REQUIRED FROM COUNTY ATTORNEY

An opinion of the Miami-Dade County Attorney's Office, dated as of the Effective Date, in the following form:

Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

United States Environmental Protection Agency
Washington D.C.

Re: $235,207,751 maximum aggregate principal amount Note, plus capitalized interest, payable to the United States Environmental Protection Agency (the "Lender"), dated the date of this letter (the "Note")

Ladies and Gentlemen:

This letter shall serve as the opinion of the Office of the Miami-Dade County Attorney of Miami-Dade County, Florida (the "County") which is being delivered pursuant to Section 12(a)(iii) of the WIFIA Loan Agreement dated as of July 15, 2020 (the "Loan Agreement") between the County and the Lender. Capitalized terms used herein and not defined have the meanings ascribed to such terms in the Loan Agreement and the Bond Ordinance (described in the next paragraph).

The Note shall be issued pursuant to (i) the Constitution and laws of the State of Florida (the "State"), including without limitation Chapter 125 and Chapter 166, Florida Statutes, each as amended; (ii) the Home Rule Amendment and Charter of the County, as amended ((i) and (ii) collectively, the "Act"); (iii) the Code of the County, as amended; and (iv) Ordinance No. 19-09 enacted by the Board of County Commissioners of the County (the "Board") on February 5, 2019 ("Bond Ordinance").

In our capacity as counsel to the County in connection with the issuance of the Note, we have reviewed: (i) the Act; (ii) the Bond Ordinance; (iii) the Loan Agreement; (iv) the Note; and (v) such other documents, agreements, leases, certificates and affidavits relating to the issuance of the Note as we have deemed necessary to render the opinions expressed in this letter. The documents set forth in (iii)-(iv) above are referred to collectively in this letter as the "County Documents."

Based on the foregoing and upon such further investigation and review as we have deemed necessary, we are of the opinion that:

1. The County is a political subdivision of the State, duly organized and validly existing under the Constitution and laws of the State with the full legal right, power and authority

to issue the Note, to use the proceeds from such issuance in the manner contemplated by the Bond Ordinance and the Loan Agreement, to execute each of the County Documents and to perform its obligations under such documents.

2. The Bond Ordinance is a valid ordinance of the County, duly enacted by the Board at a meeting, duly noticed, called and held in accordance with the Act.

3. All conditions precedent to the execution, delivery or sale of the Note under the Bond Ordinance or otherwise, including any consent, authorization, review or approval required of any governmental authority, agency or regulatory body, have been fulfilled.

4. Each of the County Documents have been duly authorized, executed and delivered by the County and assuming valid authorization, execution and delivery by the other parties to the County Documents, as applicable, constitute valid and legally binding limited obligations of the County enforceable in accordance with their terms. No representation is made concerning compliance with the federal securities laws or the securities or blue sky laws of the various states.

5. No litigation or other proceedings are pending or, to the best of our knowledge, threatened in any court or other tribunal, state or federal, against the County (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of any of the Note or the collection of revenues pledged under the Loan Agreement, or (ii) in any way questioning or affecting the validity or enforceability of any provision of the Bond Ordinance or any of the County Documents, or the transactions contemplated by such instruments, or (iii) in any way questioning or affecting the validity of any of the proceedings or authority for authorization, sale, execution or delivery of the Note, or of any provision, program, or transaction made or authorized for their payment, or (iv) questioning or affecting the organization of the County or title of its officers to their respective offices or (v) the adverse determination of which would materially adversely affect (a) the financial condition of the County, (b) the ability of the County to perform its obligations under the Bond Ordinance or any of the County Documents, or (c) the security for the Note.

6. The enactment of the Bond Ordinance, the performance by the County of its obligations under the Loan Agreement, and the authorization, execution, delivery and performance of the obligations of the County under the County Documents and the Note and any other agreement or instrument to which the County is a party, used or contemplated by the Bond Ordinance or any of the County Documents in connection with the issuance of the Note, and the compliance with the provisions of each such instrument do not, and will not, conflict with or violate the Act, or any existing federal or state law, administrative regulation, rule, decree or order, or to the best of our knowledge, constitute or result in a breach of or default under a material provision of any agreement or instrument to which the County or its properties, or any of the officers of the County, are subject or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the terms of the Constitution of the State of Florida, any law or, to the best of our knowledge, any instrument or agreement.

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

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

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

(c) We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States. No opinion is expressed as to the requirements of any federal laws which may govern the issuance, offering and sale of the Note, except as specifically set forth in this letter, or which may govern the exclusion from income for federal income tax purposes of the interest on the Note.

(d) The opinions expressed in this letter are for the sole benefit of the parties named above and no other individual or entity may rely upon them without our prior written approval or acknowledgment.

Respectfully submitted,

MIAMI-DADE COUNTY ATTORNEY'S OFFICE

By:________________________________
Assistant County Attorney

EXHIBIT G-2

FORM OF OPINION REQUIRED FROM BOND COUNSEL

An opinion of bond counsel, dated as of the Effective Date, in the following form:

To: Board of County Commissioners of
Miami-Dade County, Florida
Miami, Florida

United States Environmental Protection Agency
Washington D.C.

We have served as bond counsel to our client Miami-Dade County, Florida (the "County") in connection with the issuance by the County of its Note in the maximum aggregate principal amount of $235,207,751 plus capitalized interest as provided in the hereafter defined Loan Agreement payable to the United States Environmental Protection Agency (the "Lender"), dated the date of this letter (the "Note").

The Note is being issued pursuant to Ordinance No. 19-09 enacted by the Board of County Commissioners of the County (the "Board") on February 5, 2019 (the "WIFIA Loan Ordinance") and a WIFIA Loan Agreement dated as of July 15, 2020 (the "Loan Agreement") between the County and the Lender. Capitalized terms used herein and not defined have the meanings ascribed to such terms in the Loan Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Note, a copy of the signed Note, the Master Ordinance, the WIFIA Loan Ordinance, the Loan Agreement and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Note and the Loan Agreement are valid and binding obligations of the County, enforceable in accordance with their respective terms.

2. The Note constitutes a special, limited obligation of the County, and the principal of and interest on (collectively, "debt service") the Note is payable from and secured solely by the Pledged Collateral, in the manner and to the extent provided in the Loan Agreement. The Loan Agreement creates a valid and binding lien on the Pledged Collateral, irrespective of whether any party has notice of the lien and without the need for any physical delivery, other than the delivery of the Note to the Lender, recording, filing or further act. The payment of debt service on the Note is not secured by an obligation or pledge of any money raised by ad-valorem taxation, and the Note does not represent or constitute a general obligation or a pledge of the faith and credit of the County, the State of Florida or any of its political subdivisions.

3. The Note is a Subordinate Obligation (as defined in the Master Ordinance), entitled to the benefits of a Subordinate Obligation under the Master Ordinance and payable under the provisions of the Master Ordinance on an equal and ratable basis with all other Subordinate Obligations.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the County.

The rights of the owners of the Note and the enforceability of the Note and the Loan Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Note is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT H

FORM OF BORROWER'S OFFICER'S CERTIFICATE

Reference is made to that certain WIFIA Loan Agreement, dated as of July 15, 2020 (the "**WIFIA Loan Agreement**"), by and among Miami-Dade County (the "**Borrower**") and the United States Environmental Protection Agency, acting by and through the Administrator (the "**WIFIA Lender**"). Capitalized terms used in this certificate and not defined shall have the respective meanings ascribed to such terms in the WIFIA Loan Agreement. References in this Certificate to the "Closing Documents and Related Materials" refer to that list of Closing Documents and Related Materials delivered by the Borrower and WIFIA Lender to each other and included in the record of proceedings prepared to document the WIFIA Loan Agreement closing.

1. The undersigned, [________________], as Borrower's Authorized Representative, does hereby certify on behalf of the Borrower and not in his/her personal capacity, as of the date hereof:

(a) pursuant to clause (ii) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, to the extent not previously delivered to the WIFIA Lender, the documents included in Item Number 4 of the Closing Documents and Related Materials are complete and fully executed copies of each Ordinance Document, together with any amendments, waivers or modifications thereto, in each case that has been adopted on or prior to the Effective Date, and each such agreement is in full force and effect, and all conditions contained in such documents to the closing of the transactions contemplated thereby have been fulfilled or effectively waived by the WIFIA Lender in its sole discretion;

(b) pursuant to clause (vi) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, attached hereto as Exhibit A is an incumbency certificate that lists all persons, together with their positions and specimen signatures, who are duly authorized by the Borrower to execute the Related Documents to which the Borrower is or will be a party, and who have been appointed a Borrower's Authorized Representative in accordance with Section 27 (*Borrower's Authorized Representative*) of the WIFIA Loan Agreement;

(c) pursuant to clause (viii) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the documents included in Item Number 23 of the Closing Documents and Related Materials are true, correct and complete copies of each Principal Project Contract that has been executed on or prior to the Effective Date, and each such Principal Project Contract is in full force and effect and has not been amended, amended and restated, modified or supplemented except as set forth in Item Number 23 of the Closing Documents and Related Materials.

(d) the Borrower has obtained all Governmental Approvals necessary to commence construction of the Project and each such Governmental Approval is final and nonappealable and in full force and effect (and is not subject to any notice of violation, breach or revocation);

(e) pursuant to clause (x) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the document included in Item Number 17 of the Closing Documents and Related Materials is a true, correct and complete copy of the Base Case Financial Model, which Base Case Financial Model (i) demonstrates that projected Operating Revenues are sufficient to meet the Loan Amortization Schedule, (ii) demonstrates compliance with the Rate Covenant for each Borrower Fiscal Year through the Final Maturity Date, (iii) reflects principal amortization and interest payment schedules acceptable to the WIFIA Lender, (iv) demonstrates that the Borrower has developed, and identified adequate revenues to implement, a plan for operating, maintaining and repairing the Project over the useful life of the Project, and (v) otherwise is in form and substance acceptable to the WIFIA Lender;

(f) the Borrower (i) is authorized, pursuant to the WIFIA Ordinance and the County Charter, to pledge, assign, and grant the Liens on (A) the Pledged Revenues purported to be pledged, assigned, and granted pursuant to the Master Ordinance to secure the Senior Obligations, and (B) the Pledged Collateral pursuant to the WIFIA Loan Ordinance and the WIFIA Loan Agreement to secure the WIFIA Loan (as well as pursuant to other ordinances to secure other Pari Passu Obligations), in each case without the need for notice to any Person, physical delivery, recordation, filing or further act, (ii) recorded or filed, or caused to be recorded or filed, for record in such manner and in such places as are required all other documents and instruments, and taken or caused to be taken all other actions, as are necessary or desirable to establish and enforce the Lien on the Pledged Collateral (for the benefit of the WIFIA Lender and the other Secured Parties) to the extent contemplated by the Ordinance Documents and this Agreement, and (iii) paid, or caused to be paid, all taxes and filing fees that are due and payable in connection with the execution, delivery or recordation of any Ordinance Documents and this Agreement or any instruments, certificates or financing statements in connection with the foregoing;

(g) pursuant to clause (xiii) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, a true, correct and complete copy of the final NEPA Determination has been previously delivered to the WIFIA Lender, which document has not been revoked or amended on or prior to the date hereof, and the Borrower is in compliance with NEPA and all other applicable federal, state or local environmental review and approval requirements with respect to the Project and if requested by the WIFIA Lender, has provided evidence of such compliance;

(h) pursuant to clause (xiv) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, (i) the Borrower's Federal Employer Identification Number is 59-6000573, (ii) the Borrower's Data Universal Numbering System number is 150470060, and (iii) the Borrower has registered with, and obtained confirmation of active registration status from, the federal System for Award Management (www.SAM.gov), and the documents in Item Number 14 of the Closing Documents and Related Materials are true, correct and complete copies of each of (i), (ii) and (iii);

(i) pursuant to clause (xv) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the certificates of insurance included in Item Number 19 of the Closing Documents and Related Materials are true, correct and complete copies of certificates of insurance that demonstrate satisfaction of the insurance requirements of Section 13(a)(xvi), Section 13(t) and Section 15(f) of the WIFIA Loan Agreement;

(j) pursuant to clause (xvi) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the Borrower's Organizational Document included in Item Number 20 of the Closing Documents and Related Materials is a true, correct and complete copy of such Organizational Document, as in effect on the Effective Date, which Organizational Document is in full force and effect and has not been amended since the date of the last amendment thereto shown on the certificate;

(k) pursuant to clause (xix) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the documents included in Item Number 24 of the Closing Documents and Related Materials are complete and fully executed copies of each performance security instrument delivered to or by the Borrower pursuant to any Principal Project Contract as of the Effective Date, each of which performance security instruments is in compliance with the requirements for such performance security instrument pursuant to the applicable Principal Project Contract and is in full force and effect;

(l) pursuant to clause (xxiv) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, the documents included in Item Number 5 of the Closing Documents and Related Materials are true and correct copies of the executed written consent of each of the Florida DEP and each CP Bank (i) consenting to the Borrower entering into the WIFIA Loan and issuing the WIFIA Note, (ii) agreeing that the WIFIA Note is secured by a lien on Pledged Revenues (or its equivalent term as used in the applicable Ordinance Document, SRF Loan agreements and reimbursement agreements with the CP Banks) equally and ratably with the security interest of Florida DEP and the CP Banks.

(m) pursuant to clause (xxv) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, a true, correct and complete copy of the Master Swap Policy, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the date hereof, has been previously delivered to the WIFIA Lender, which document(s) are in full force and effect;

(n) pursuant to clause (xxv) of Section 12(a) (*Conditions Precedent – Conditions Precedent to Effectiveness*) of the WIFIA Loan Agreement, a true, correct and complete copy of the Debt Management Policy, together with any amendments, waivers or modifications thereto, in each case that has been entered into on or prior to the date hereof, has been previously delivered to the WIFIA Lender, which document(s) are in full force and effect;

(o) following the issuance of the WIFIA Note No. R-1 delivered in connection with the WIFIA Loan Agreement (WIFIA—N17129FL) dated March 22, 2019, between the Borrower and the WIFIA Lender, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance were sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B-1 hereto sets forth the computations with respect to this paragraph;

(p) pursuant to clause (ii)(B)(2) of Section 16(a) (*Negative Covenants – Indebtedness – Additional Pari Passu Obligations*) of the WIFIA Loan Agreement (WIFIA—N17129FL) dated March 22, 2019, following the issuance of the WIFIA Note No. R-2 delivered in connection with the WIFIA Loan Agreement (WIFIA—N18151FL) dated May 28, 2020, between the Borrower and the WIFIA Lender, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance were sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B-2 hereto sets forth the computations with respect to this paragraph;

(q) pursuant to clause (ii)(B)(2) of Section 16(a) (*Negative Covenants – Indebtedness – Additional Pari Passu Obligations*) of each Existing WIFIA Document, following the issuance of the WIFIA Note No. R-3 delivered in connection with the WIFIA Loan Agreement, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance will be sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B-3 hereto sets forth the computations with respect to this paragraph;

(r) the representations and warranties of the Borrower set forth in the WIFIA Loan Agreement and in each other Related Document to which the Borrower is a party are true and correct on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date;

(s) (i) the maximum principal amount of the WIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), together with the amount of any other credit assistance provided under the Act to the Borrower, does not exceed forty-nine percent (49%) of reasonably anticipated Eligible Project Costs and (ii) as required pursuant to §3908(b)(9) of the Act, the total federal assistance provided to the Project, including the maximum principal amount of the WIFIA Loan (excluding any interest that is capitalized in accordance with the terms hereof), does not exceed eighty percent (80%) of Total Project Costs; and

(t) All actions by the Borrower that are required for the application of Net Operating Revenues as required under the Master Ordinance, the WIFIA Ordinance and under the WIFIA Loan Agreement have been duly and lawfully made.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first mentioned above.

MIAMI-DADE COUNTY

By: ________________________________

Name:

Title: Authorized Representative

EXHIBIT A TO EXHIBIT H

FORM OF INCUMBENCY CERTIFICATE

The undersigned certifies that he/she is the Deputy Clerk of Miami-Dade County, a home rule county organized and existing under the laws of the State of Florida (the "Borrower"), and as such he/she is authorized to execute this certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers or authorized persons of the Borrower in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. He/She further certifies that any of the officers listed below is authorized to sign agreements and give written instructions with regard to any matters pertaining to the WIFIA Loan Documents as the Borrower's Authorized Representative (each as defined in that certain WIFIA Loan Agreement, dated as of the date hereof, between the Borrower and the United States Environmental Protection Agency, acting by and through the Administrator):

Name	Title	Signature
[________________]	[_____________________]	__________________________
[________________]	[_____________________]	__________________________
[________________]	[_____________________]	__________________________
[________________]	[_____________________]	__________________________
[________________]	[_____________________]	__________________________

IN WITNESS WHEREOF, the undersigned has executed this certificate as of this 15th day of July, 2020.

MIAMI-DADE COUNTY,
by its authorized representative

By: _________________________________
Name:
Title:

Exhibit B-1
Debt Service Coverage Test

WIFIA Note N. R-1				
Issue Date:		3/22/2019		
Net Operating Revenues For the four consecutive quarters ended March, 2018 through December, 2018	$	238,754,595.15	<---------	"NOI Jan 18 - March 18" Cell G22 + "NOI Apr 18 - Mar 19" Cells G22+M22+S22
Maximum Annual Debt Service:		199,478,653.53	<---------	"MADS" Cell P4
Resulting Coverage:		1.20x		
Requirement:		1.10x		
Result:		PASS		

Exhibit B-2

Debt Service Coverage Test

WIFIA Note N. R-2				
Issue Date:		5/28/2020		
Net Operating Revenues For the four consecutive quarters ended June, 2019 through March, 2020	$	322,662,589.36	<---------	"NOI Apr 19 - Mar 20" Cell AA22
Maximum Annual Debt Service:		218,938,061.93	<---------	"MADS" Cell Q4
Resulting Coverage:		1.47x		
Requirement:		1.10x		
Result:		PASS		

Exhibit B-3

Debt Service Coverage Test

WIFIA Note R-3

Issue Date:		7/15/2020		
Net Operating Revenues For the four consecutive quarters ended June, 2019 through March, 2020	$	322,662,589.36	<---------	"NOI Apr 19 - Mar 20" Cell AA22
Maximum Annual Debt Service:		218,938,061.93	<---------	"MADS" Cell R4
Resulting Coverage:		1.47x		
Requirement:		1.10x		
Result:		PASS		

(o) following the issuance of the WIFIA Note No. R-1 delivered in connection with the WIFIA Loan Agreement (WIFIA—N17129FL) dated March 22, 2019, between the Borrower and the WIFIA Lender, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance were sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B- 1 hereto sets forth the computations with respect to this paragraph;

(p) pursuant to clause (ii)(B)(2) of Section 16(a) (Negative Covenants – Indebtedness– Additional Pari Passu Obligations) of the WIFIA Loan Agreement (WIFIA— N17129FL) dated March 22, 2019, following the issuance of the WIFIA Note No. R-2 delivered in connection with the WIFIA Loan Agreement (WIFIA— N18151FL) dated May 28, 2020, between the Borrower and the WIFIA Lender, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance were sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B-2 hereto sets forth the computations with respect to this paragraph;

(q) pursuant to clause (ii)(B)(2) of Section 16(a) (Negative Covenants – Indebtedness– Additional Pari Passu Obligations) of each Existing WIFIA Document, following the issuance of the WIFIA Note No. R-3 delivered in connection with the WIFIA Loan Agreement, the Net Operating Revenues as adjusted in accordance with Section 208(c) of the Master Ordinance for the four consecutive quarters immediately preceding the date of such issuance will be sufficient to equal or exceed 110% of Maximum Annual Debt Service. Exhibit B-3 hereto sets forth the computations with respect to this paragraph;

Miami-Dade Water and Sewer Department
Net Operating Revenues Availble for Debt Service
Prior Quarter January 2018 - March 2018

	January	February	March	Total Prior FY18 Quarter
Retail Water	$ 22,627,109.51	$ 18,309,236.85	$ 21,759,009.87	$ 62,695,356.23
Retail Wastewater	$ 27,088,699.12	$ 21,177,000.54	$ 25,876,545.39	$ 74,142,245.05
Wholesale Water	$ 2,952,019.87	$ 3,230,270.17	$ 2,836,393.86	$ 9,018,683.90
Wholesale Wastewater	$ 5,433,247.32	$ 4,584,387.04	$ 4,304,424.68	$ 14,322,059.04
Other Revenues	$ 2,898,811.97	$ 2,428,218.41	$ 2,570,631.10	$ 7,897,661.48
Total Operating Revenues	$ 60,999,887.79	$ 49,729,113.01	$ 57,347,004.90	$ 168,076,005.70
Investment Earnings	$ 350,429.29	$ 800,574.80	$ 767,907.61	$ 1,918,911.70
(Excluding Income from Construction Funds)				
Total Revenues Available for Debt Service	$ 61,350,317.08	$ 50,529,687.81	$ 58,114,912.51	$ 169,994,917.40
Operating Expenses	$ 35,615,575.26	$ 29,854,869.01	$ 35,665,843.14	$ 101,136,287.40
Net Operating Revenues (NOR)	$ 25,734,741.82	$ 20,674,818.81	$ 22,449,069.38	$ 68,858,630.00
Available for Debt Service				
NOR per Quarter			$ 68,858,630.00	$ 68,858,630.00
	$ 25,384,312.53	$ 19,874,244.01	$ 21,681,161.77	

Miami-Dade Water and Sewer Department
Net Operating Revenues Availble for Debt Service
Prior 4 Quarters April 2018 - March 2019

	April	May	June	July	August	September	October	November	December	January	February	March	Total Prior 4 Quarters
Retail Water	$ 23,280,982.07	$ 26,175,915.99	$ 22,756,603.46	$ 24,133,337.31	$ 24,546,100.35	$ 20,667,166.26	$ 24,019,690.73	$ 20,573,152.83	$ 25,979,821.52	$ 19,077,117.64	$ 21,202,499.38	$ 21,146,545.01	$ 273,558,932.55
Retail Wastewater	$ 23,023,854.20	$ 28,780,903.21	$ 26,291,789.76	$ 25,372,396.31	$ 27,148,127.18	$ 24,089,661.17	$ 24,553,713.21	$ 22,561,727.47	$ 29,257,864.91	$ 23,387,817.20	$ 25,902,689.46	$ 25,281,244.66	$ 305,651,788.74
Wholesale Water	$ 3,723,485.39	$ 3,383,562.11	$ 3,660,123.72	$ 3,424,690.49	$ 3,848,790.04	$ 4,088,476.16	$ 2,001,522.10	$ 3,045,137.39	$ 2,636,235.51	$ 2,449,703.50	$ 2,691,427.98	$ 2,223,632.64	$ 37,176,787.03
Wholesale Wastewater	$ 5,404,696.10	$ 8,592,701.99	$ 6,893,562.29	$ 8,540,169.23	$ 7,176,794.47	$ 8,545,301.93	$ 6,504,660.73	$ 5,394,199.80	$ 5,152,304.00	$ 5,370,339.59	$ 6,188,035.74	$ 5,088,746.12	$ 78,851,511.99
Other Revenues	$ 2,466,246.76	$ 2,743,387.61	$ 2,455,173.97	$ 2,798,416.89	$ 2,885,394.35	$ 2,415,774.45	$ 2,610,301.35	$ 2,459,213.34	$ 2,585,976.96	$ 2,666,455.27	$ 2,347,557.14	$ 2,277,277.08	$ 30,711,175.17
Total Operating Revenues	$ 57,899,264.52	$ 69,676,470.91	$ 62,057,253.20	$ 64,269,010.23	$ 65,605,206.39	$ 59,806,379.97	$ 59,689,888.12	$ 54,033,430.83	$ 65,612,202.90	$ 52,951,433.20	$ 58,332,209.70	$ 56,017,445.51	$ 725,950,195.48
Investment Earnings (Excluding Income from Construction Funds)	$ 900,877.68	$ 915,857.05	$ 789,918.65	$ 1,097,071.68	$ 1,097,071.68	$ 1,304,342.01	$ 872,478.56	$ 1,062,959.59	$ 1,019,040.44	$ 1,382,699.79	$ 1,273,308.90	$ 1,340,191.48	$ 13,055,817.51
Total Revenues Available for Debt Service	$ 58,800,142.20	$ 70,592,327.96	$ 62,847,171.85	$ 65,366,081.91	$ 66,702,278.07	$ 61,110,721.98	$ 60,562,366.68	$ 55,096,390.42	$ 66,631,243.34	$ 54,334,132.99	$ 59,605,518.60	$ 57,357,636.99	$ 739,006,012.99
Operating Expenses	$ 29,694,676.58	$ 48,540,291.79	$ 22,391,111.90	$ 36,341,730.48	$ 43,478,828.11	$ 54,942,131.34	$ 23,686,575.79	$ 36,695,491.35	$ 34,148,389.82	$ 46,343,631.01	$ 35,909,102.90	$ 36,267,279.36	$ 448,439,240.42
Net Operating Revenues (NOR) Available for Debt Service	$ 29,105,465.63	$ 22,052,036.18	$ 789,960.62	$ 796,918.65	$ 23,223,449.96	$ 6,168,590.64	$ 36,875,790.89	$ 18,400,899.07	$ 32,482,853.52	$ 7,990,501.98	$ 23,696,415.70	$ 21,090,357.63	$ 222,673,240.45
NOR per Quarter			$ 51,947,462.42			$ 30,188,959.25			$ 87,759,543.48			$ 52,777,275.31	$ 222,673,240.45
	28204587.95	21136179.13	39666141.3	27927279.75	22126378.28	4864248.63	36003312.33	17337939.48	31463813.08	6607802.19	22423106.8	19750166.15	

Miami-Dade Water and Sewer Department
NOI
Prior 4 Quarters April 2019 - March 2020

	April	May	June	July	August	September	October	November	December	January	February	March	Total Prior 4 Quarters
Retail Water	$ 21,648,204.59	$ 20,966,536.31	$ 21,916,060.12	$ 26,821,119.87	$ 22,821,014.97	$ 31,133,436.54	$ 23,720,489.14	$ 27,758,562.03	$ 22,535,165.12	$ 27,384,894.56	$ 26,053,490.71	$ 19,089,638.75	$ 291,848,612.71
Retail Wastewater	$ 26,039,285.52	$ 25,129,023.19	$ 25,024,199.22	$ 28,400,748.49	$ 27,038,879.64	$ 26,275,433.72	$ 23,530,050.34	$ 28,544,943.58	$ 24,235,768.02	$ 28,523,574.82	$ 28,185,231.83	$ 21,796,048.07	$ 312,723,186.44
Wholesale Water	$ 2,967,881.98	$ 3,074,523.40	$ 3,543,690.67	$ 3,336,751.51	$ 3,189,977.40	$ 3,649,758.10	$ 1,483,077.75	$ 2,317,075.51	$ 2,003,038.33	$ 2,180,673.87	$ 1,896,270.92	$ 1,585,059.21	$ 31,227,778.65
Wholesale Wastewater	$ 5,783,957.88	$ 7,206,220.73	$ 9,586,261.24	$ 7,236,099.13	$ 10,219,989.47	$ 9,719,681.45	$ 6,504,146.67	$ 5,970,850.29	$ 5,848,375.08	$ 7,576,019.94	$ 6,794,869.18	$ 5,382,990.97	$ 87,829,462.03
Other Revenues	$ 2,602,584.11	$ 2,496,189.16	$ 2,125,060.22	$ 2,764,448.22	$ 2,515,309.31	$ 2,582,590.00	$ 2,556,009.06	$ 2,731,612.73	$ 2,479,567.36	$ 3,368,388.53	$ 3,299,852.17	$ 733,825.05	$ 30,255,435.92
Total Operating Revenues	$ 59,041,914.08	$ 58,872,492.79	$ 62,195,271.47	$ 68,559,167.22	$ 65,785,170.79	$ 73,360,899.81	$ 57,793,772.96	$ 67,323,044.14	$ 57,101,913.91	$ 69,033,551.72	$ 66,229,714.81	$ 48,587,562.05	$ 753,884,475.75
Investment Earnings (Excluding Income from Construction Funds)	$ 1,175,269.85	$ 1,672,722.93	$ 1,197,987.72	$ 1,323,116.32	$ 1,535,296.78	$ 1,499,651.15	$ 1,488,028.57	$ 1,512,099.94	$ 1,119,546.69	$ 837,734.99	$ 1,080,446.08	$ 753,731.25	$ 15,195,632.27
Total Revenues Available for Debt Service	$ 60,217,183.93	$ 60,545,215.72	$ 63,393,259.19	$ 69,882,283.54	$ 67,320,467.57	$ 74,860,550.96	$ 59,281,801.53	$ 68,835,144.08	$ 58,221,460.60	$ 69,871,286.71	$ 67,310,160.89	$ 49,341,293.30	$ 769,080,108.02
Operating Expenses	$ 33,612,182.51	$ 35,193,593.34	$ 32,206,045.29	$ 33,079,274.12	$ 34,961,692.70	$ 60,120,668.99	$ 30,469,022.82	$ 30,975,863.05	$ 34,519,947.35	$ 36,438,337.51	$ 34,218,583.52	$ 50,622,307.46	$ 446,417,518.66
Net Operating Revenues (NOR) Available for Debt Service	$ 26,605,001.42	$ 25,351,622.38	$ 31,187,213.90	$ 36,803,009.42	$ 32,358,774.87	$ 14,739,881.97	$ 28,812,778.71	$ 37,859,281.03	$ 23,701,513.25	$ 33,432,949.20	$ 33,091,577.37	$ (1,281,014.16)	$ 322,662,589.36
NOR per Quarter			$ 83,143,837.70			$ 83,901,666.27			$ 90,373,572.99			$ 65,243,512.41	$ 322,662,589.36

Miami-Dade County, FL
Water and Sewer Department
Aggregate Debt Service

															WIFIA 1	WIFIA 2	WIFIA 3
														Maximim Annual Debt Service	199,478,653.53	218,938,061.93	218,938,061.93
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	A+B+C+D+E+G+J+K+L	A+B+C+D+E+F+G+H+I+K+L+M	A+B+C+D+E+F+G+H+I+K+L+M+N
Period Ending	**Series 2008A**	**Series 2008B**	**Series 2010**	**Series 2015**	**Series 2017A**	**Series 2017B**	**Series 2019**	**Series 2019B**	**Series 2019C**	**Series 2013AB**	**SRF Debt Service**	**WIFIA 1**	**WIFIA 2**	**WIFIA 3**	**Total Aggregate Debt Service**	**Total Aggregate Debt Service**	**Total Aggregate Debt Service**
							Issued 1/31/19	***Issued 11/6/19***	***Issued 11/6/19***	***Defeased 11/6/19***		***Issued 3/22/19***	***Issued 5/28/20***	***Issued 7/15/20***			
9/30/20	444,331.25	3,752,962.50	67,000.00	11,107,800.00	7,852,934.38	11,932,796.88	5,611,925.00	10,707,806.94	6,962,221.18	12,205,503.13	16,933,873.00	0.00	0.00	0.00	69,909,126.14	75,373,651.13	75,373,651.13
9/30/21	6,927,550.00	51,543,768.75	3,417,000.00	45,474,475.00	15,705,868.76	23,865,593.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	16,909,541.00	0.00	0.00	0.00	199,478,653.53	218,938,061.93	218,938,061.93
9/30/22	6,929,812.50	51,550,275.00		45,479,050.00	15,705,868.76	26,884,618.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	16,366,482.00	0.00	0.00	0.00	198,550,963.28	218,010,371.68	218,010,371.68
9/30/23	7,081,593.75	51,389,468.75		45,471,625.00	15,705,868.76	26,874,143.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	14,376,378.00	0.00	0.00	0.00	196,533,934.28	215,993,342.68	215,993,342.68
9/30/24				102,323,875.00	15,705,868.76	26,885,768.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	14,090,890.00	0.00	0.00	0.00	194,641,258.78	214,100,667.18	214,100,667.18
9/30/25				102,144,000.00	15,705,868.76	26,883,768.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	13,682,744.00	0.00	0.00	0.00	194,051,237.78	213,510,646.18	213,510,646.18
9/30/26				102,220,875.00	15,705,868.76	26,878,143.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	13,682,744.00	0.00	0.00	0.00	194,122,487.78	213,581,896.18	213,581,896.18
9/30/27				101,126,500.00	15,705,868.76	26,873,518.76	11,223,850.00	26,584,900.00	17,285,514.66	24,411,006.26	13,682,744.00	0.00	0.00	0.00	193,023,487.78	212,482,896.18	212,482,896.18
9/30/28					15,705,868.76	52,502,143.76	11,223,850.00	26,584,900.00	64,739,586.88	71,615,631.26	13,682,744.00	2,933,146.98	7,123,198.64	5,317,537.31	167,663,384.76	194,495,439.03	199,812,976.34
9/30/29					15,705,868.76	52,465,643.76	11,223,850.00	26,584,900.00	64,542,579.93	71,667,846.88	13,682,744.00	5,866,293.97	14,246,397.29	10,635,074.63	170,612,247.37	204,318,277.70	214,953,352.33
9/30/30					15,705,868.76	52,426,268.76	11,223,850.00	26,584,900.00	64,373,714.78	71,494,343.75	13,682,744.00	5,866,293.97	14,246,397.29	10,635,074.63	170,399,369.24	204,110,037.55	214,745,112.18
9/30/31					29,550,868.76	52,448,518.76	18,594,850.00	26,584,900.00	27,950,493.18	25,700,500.00	13,666,475.00	5,866,293.97	14,246,397.29	10,635,074.63	145,827,506.49	188,908,796.95	199,543,871.58
9/30/32					29,552,618.76	52,339,893.76	18,597,100.00	26,584,900.00	28,049,993.86	25,688,875.00	13,663,198.00	5,866,293.97	14,246,397.29	10,635,074.63	145,707,979.49	188,900,395.63	199,535,470.26
9/30/33					29,551,993.76	52,292,768.76	18,599,350.00	26,584,900.00	28,097,435.51	25,679,375.00	13,663,198.00	5,866,293.97	14,246,397.29	10,635,074.63	145,652,979.49	188,902,337.28	199,537,411.91
9/30/34					29,552,118.76	52,246,018.76	18,595,725.00	26,584,900.00	28,144,299.63	25,661,000.00	9,685,186.00	5,866,293.97	14,246,397.29	10,635,074.63	141,606,342.49	184,920,939.40	195,556,014.03
9/30/35					29,550,993.76	52,192,993.76	18,595,225.00	26,584,900.00	28,197,390.45	25,652,500.00	5,707,173.00	5,866,293.97	14,246,397.29	10,635,074.63	137,565,179.49	180,941,367.22	191,576,441.85
9/30/36					29,549,568.76	52,138,693.76	18,596,600.00	26,584,900.00	28,249,324.75	25,637,500.00	5,707,173.00	5,866,293.97	14,246,397.29	10,635,074.63	137,495,829.49	180,938,951.52	191,574,026.15
9/30/37					29,554,068.76	52,086,093.76	18,598,600.00	26,584,900.00	28,299,125.00	25,619,875.00	5,172,967.00	5,866,293.97	14,246,397.29	10,635,074.63	136,897,898.49	180,408,445.77	191,043,520.40
9/30/38					29,553,268.76	52,022,693.76	18,595,100.00	26,584,900.00	28,369,931.50	25,608,125.00	3,953,398.00	5,866,293.97	14,246,397.29	10,635,074.63	135,598,879.49	179,191,983.27	189,827,057.90
9/30/39					29,551,068.76	51,960,793.76	18,594,850.00	26,584,900.00	28,435,610.00	25,590,750.00	3,268,039.00	5,866,293.97	14,246,397.29	10,635,074.63	134,831,795.49	178,507,952.77	189,143,027.40
9/30/40					29,551,168.76	51,891,796.88	18,596,350.00	26,584,900.00	28,505,288.00	25,581,125.00	1,111,242.00	5,866,293.97	14,246,397.29	10,635,074.63	132,597,976.61	176,353,436.89	186,988,511.52
9/30/41					29,552,168.76		18,598,100.00	26,584,900.00	80,397,605.50	81,990,750.00	1,111,242.00	5,866,293.97	14,246,397.29	10,635,074.63	137,118,554.73	176,356,707.51	186,991,782.14
9/30/42					29,552,668.76		18,598,600.00	26,584,900.00	80,405,018.25	81,900,750.00	1,111,230.00	5,866,293.97	14,246,397.29	10,635,074.63	137,029,542.73	176,365,108.26	187,000,182.89
9/30/43					29,551,268.76		18,596,350.00	26,584,900.00	80,414,160.75	81,805,250.00	0.00	5,866,293.97	14,246,397.29	10,635,074.63	135,819,162.73	175,259,370.76	185,894,445.39
9/30/44					29,551,468.76		18,594,725.00	106,955,525.00				5,866,293.97	14,246,397.29	10,635,074.63	54,012,487.73	175,214,410.01	185,849,484.64
9/30/45					29,551,668.76		18,596,850.00	106,954,275.00				5,866,293.97	14,246,397.29	10,635,074.63	54,014,812.73	175,215,485.01	185,850,559.64
9/30/46					29,550,337.51		18,595,850.00	106,952,500.00				5,866,293.97	14,246,397.29	10,635,074.63	54,012,481.48	175,211,378.76	185,846,453.39
9/30/47					29,549,918.76		18,597,800.00	106,952,300.00				5,866,293.97	14,246,397.29	10,635,074.63	54,014,012.73	175,212,710.01	185,847,784.64
9/30/48					29,552,865.63		18,599,600.00	106,953,400.00				5,866,293.97	14,246,397.29	10,635,074.63	54,018,759.60	175,218,556.88	185,853,631.51
9/30/49							18,594,600.00	116,563,800.00				5,866,293.97	14,246,397.29	10,635,074.63	24,460,893.97	155,271,091.25	165,906,165.88
9/30/50								108,381,400.00				5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	128,494,091.25	139,129,165.88
9/30/51												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/52												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/53												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/54												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/55												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/56												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/57												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/58												5,866,293.97	14,246,397.29	10,635,074.63	5,866,293.97	20,112,691.25	30,747,765.88
9/30/59																	
Total	21,383,287.50	158,236,475.00	3,484,000.00	555,348,200.00	696,841,725.28	876,092,675.20	471,186,650.00	1,381,873,706.94	845,132,381.77		238,594,149.00	178,921,966.06	434,515,117.19	324,369,776.20	4,100,065,871.88		

EXHIBIT I

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

[*Letterhead of Miami-Dade County*]

[Date]

WIFIA Program Office
[Insert Proper Address]
Attention: Administrator

Project: SOUTH DISTRICT WASTEWATER TREATMENT PLANT EXPANSION AND NORTH AND CENTRAL DISTRICT INJECTION WELLS PROJECT
(WIFIA – N19146FL)

Dear Director:

This Notice is provided pursuant to Section 15(g)(i)(A) (*Affirmative Covenants – Notice – Substantial Completion*) of that certain WIFIA Loan Agreement (the "**WIFIA Loan Agreement**"), dated as of July 15, 2020, by and between Miami-Dade County (the "**Borrower**") and the United States Environmental Protection Agency, acting by and through its Administrator (the "**WIFIA Lender**").

Unless otherwise defined herein, all capitalized terms in this Notice have the meanings assigned to those terms in the WIFIA Loan Agreement.

I, the undersigned, in my capacity as the Borrower's Authorized Representative and not in my individual capacity, do hereby certify to the WIFIA Lender that:

(a) on [*insert date Substantial Completion requirements were satisfied*], the Project satisfied each of the requirements for Substantial Completion set forth in the [*Insert reference to the concession agreement, design-build or similar agreement for the Project*];

(b) Substantial Completion has been declared under each of the above-referenced agreements and copies of the notices of Substantial Completion under such agreements are attached to this certification; and

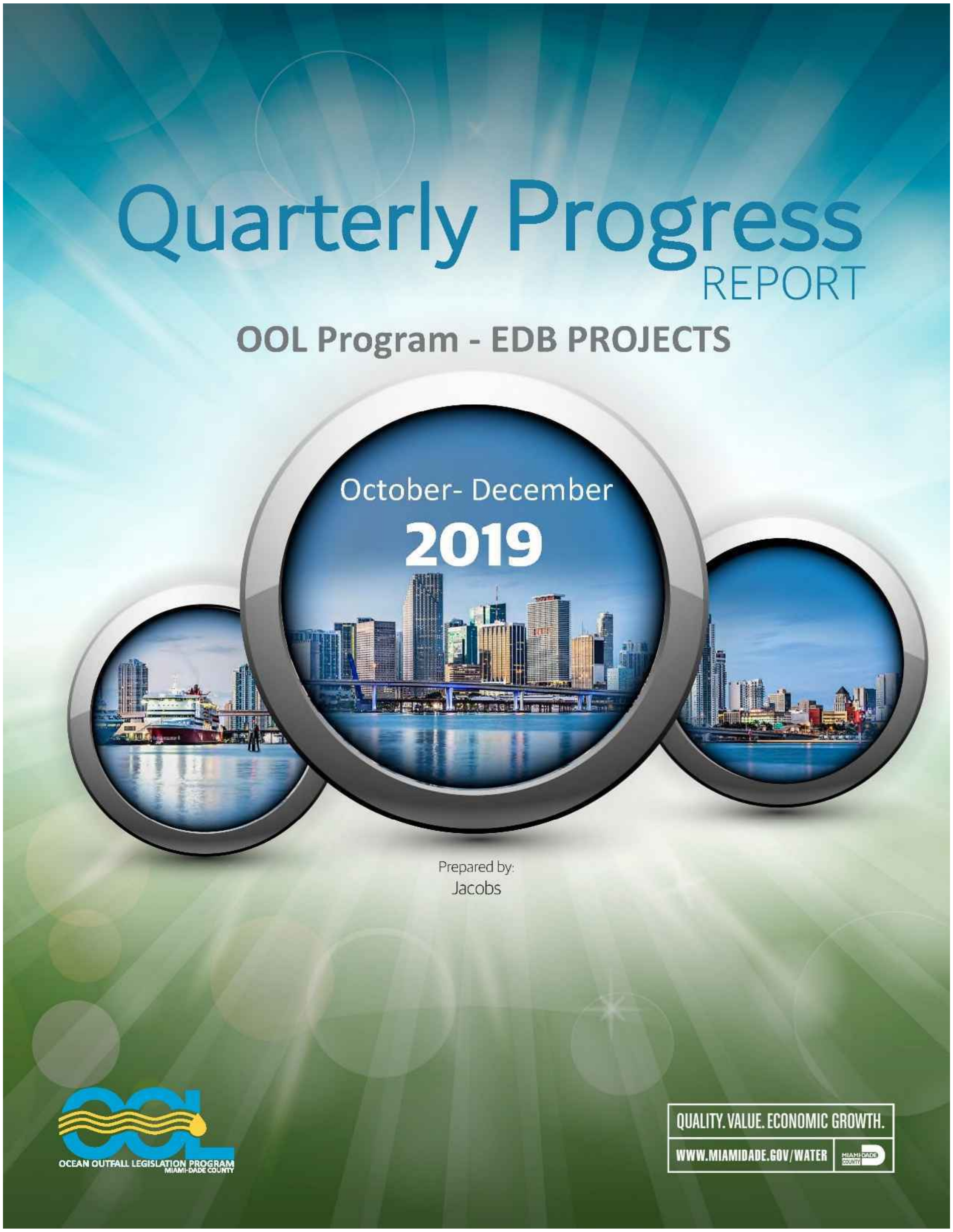
(c) Substantial Completion, as defined in the WIFIA Loan Agreement, has been achieved.

____
MIAMI-DADE COUNTY,
by its authorized representative

By: ________________________________
Name: ______________________________
Title: _______________________________

EXHIBIT J

FORM OF QUARTERLY REPORT[11]



[11] If there is any partial or full denial of approval, the WIFIA Lender shall provide a separate attachment setting forth the reasons for such partial or full denial of approval.

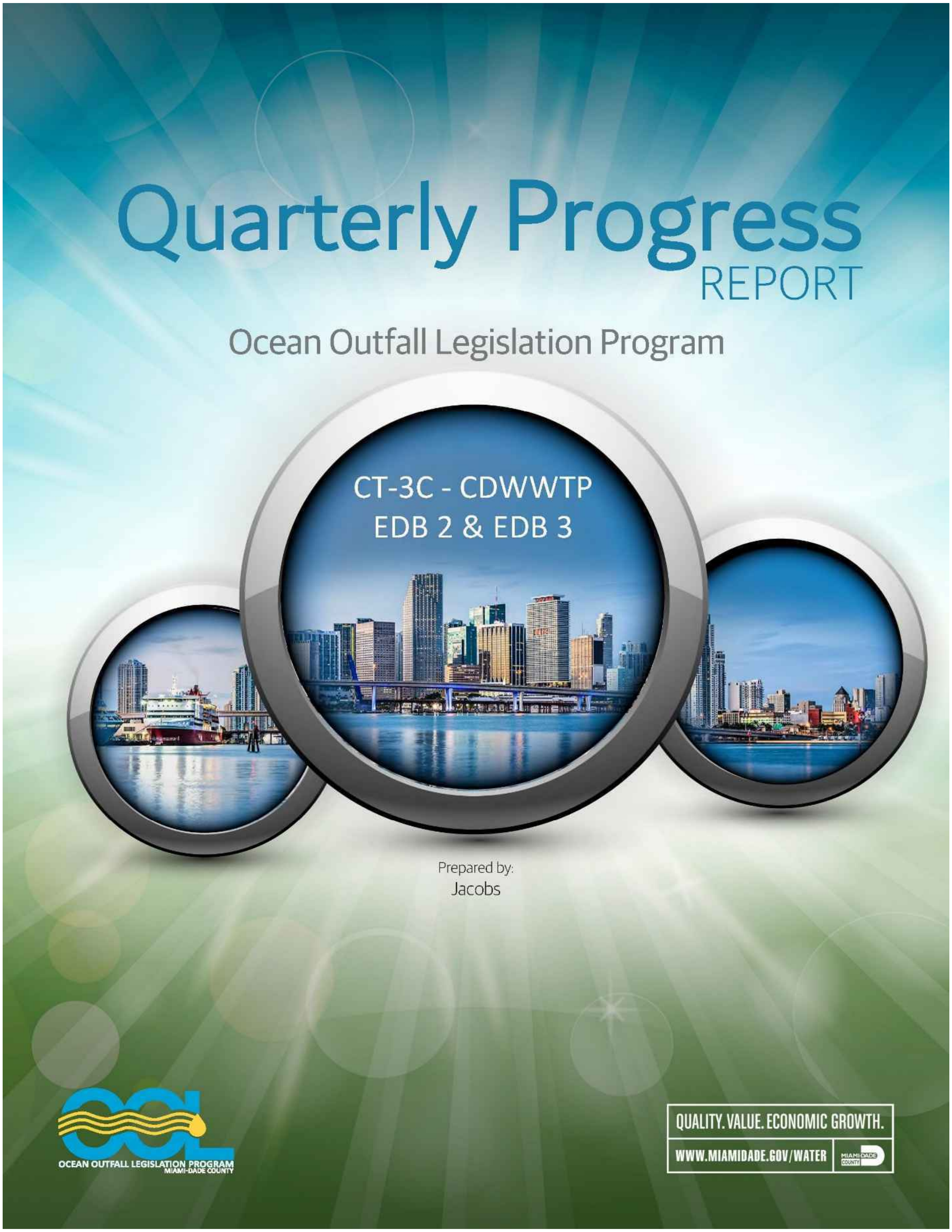


Exhibit J-2 – Form of Quarterly Report

CT-3C: CDWWTP – EDB 2 & EDB 3

Current Status Project Summary

Overall: The project 2 percent complete and is currently in the design phase and is scheduled to be complete by its OOL compliance date. Estimated project costs at completion remain within the budgeted amount.

Design: Design is 22 percent complete. The project is not on schedule with respect to its baseline. The Design Consultant submitted a Technical Memorandum to request and justify a slowdown of the CT-3C project on September 5, 2019. The Owner's Representative continued reviewing and discussing with the Design Consulting the Technical Memorandum regarding the proposed project slowdown, and outstanding action items on the project.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	7
Commissioner	Xavier L. Suarez
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049891
PCTS Number	15707
Design Consultant	Brown and Caldwell
Construction Contractor	TBD

Description

Project CT-3C is part of the improvements to the Central District Wastewater Treatment Plant (CDWWTP). Project CT-3C includes construction of a new Electrical Distribution Building (EDB) 2 and EDB 3 to service new loads to be built as part of other OOL improvements to CDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to transfer loads from EDB 1 to EDB 2 or EDB 3. Equipment within EDB 1 will either be demolished or salvaged and turned over to MDWASD, and the building will be decommissioned.

Budget Performance

The project has a CPI of 1.71. High CPI is due to a lag in design invoice submittals/approvals. Reallocation of Program Contingency pending to cover additional A&E Selection process costs.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$727,073	$0	$0	$852,311	$852,311	$0	0.00
Program Contingency	$0	$0	$0	$12,424,492	$12,393,644.22	$30,847.54	0.00
WASD Overhead (WASD)	$50,199	$104,286	$103,337	$28,517,248	$28,517,248.00	$0.02	1.01
Pre-Design Planning/A&E Selection	$457,904	$457,904	$488,752	$457,904	$488,751.52	($30,847.56)	0.94
Design	$4,310,101	$1,983,902	$899,966	$9,017,735	$9,017,735	$0	2.20
Permitting	$86,648	$0	$0	$330,200	$330,200	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$248,489,835	$248,489,835	$0	0.00
Construction Related Expenses	$0	$0	$0	$9,860,700	$9,860,700	$0	0.00
Total	**$5,631,925**	**$2,546,092**	**$1,492,054**	**$309,972,381**	**$309,972,381**	**$0**	**1.71**

Total Period Actual Cost: $0

Schedule Performance

Design phase is 22 percent complete. The overall project is 2 percent complete with as SPI of 0.45. Low SPI is due to delay in the 75% design deliverable. This project is not on schedule with respect to its baseline. A schedule mitigation from the design consultant has been requested.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	12/9/2016	12/9/2016 A	0
Planning Phase Completion	2/15/2018	2/15/2018 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	1/9/2019	1/9/2019 A	0
Design Completion	12/24/2019	2/28/2020	-66
Advertise for Construction	9/29/2020	11/23/2020	-55
Bid Opening	2/8/2021	4/2/2021	-53
Construction Phase Notice to Proceed	7/28/2021	9/22/2021	-56
Substantial Completion*	13-Jan-25	3/7/2025	-53
Final Completion (Construction Complete)	2/10/2025	4/4/2025	-53
Start of Closeout	2/18/2025	4/14/2025	-55
Project Complete	2/17/2026	4/13/2026	-55

Current Status/Accomplishments This Month

Design: The design consultant was requested to finalize the electrical load, step-loading and generator capacity analysis in order to determine the number of generators before progressing to the

next milestone, i.e. the 75% design submittal, which was scheduled to be delivered at the end of August 2019. The status of specific tasks is summarized below:

- A Path Forward meeting was held on October 3, 2019 with the Design Consultant and the Owner's Representative to discuss OOL recommendations for connected loads at all existing and planned substations, including direction on HLD provisions and Headworks 3 removal.
- Design Consultant submitted an Information Request on October 15, 2019. The Owner's Representative is in process of reviewing and responding to the Information Request.
- Monthly progress meeting was held on October 24, 2019 with the Design Consultant and the Owner's Representative to review September progress regarding the project slowdown.
- Design Consultant submitted an updated Allowance Request 1 for CFD modeling for the generator cooling and combustion airflow analysis.
- Design Consultant continued addressing review comments on Technical Memoranda deliverables.

Issues

Need to move forward with design to finalize number of generators and building layouts in order to move toward the next milestone submittal (i.e. 75% Design).

The larger EDB 3 footprint and site plan requires demolition of the existing store room and encountered underground structures, relocation of the existing air scrubbers and construction of a new Store Room at the plant. An RFTA is currently being drafted for design services for this scope, which will be performed by another consultant.

The Design Consultant has been requested to submit allowance requests for CFD modeling of airflow in the EDBs, Substations 1/2 evaluation TM, moving of flushing pumps electrical load for Substations 7/8, additional effort related to FP&L Vault, and preparing soils and groundwater management plan. Revised allowance request (AR1) for the airflow modeling was submitted on October 30, 2019.

Anticipated Activities Next Month

Design: The design consultant will continue the development of the and 75% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Respond to Project Slowdown Impacts Memorandum
- Close-out of 30% Design Submittal and draft TM review sessions including acceptance of all comment responses
- Finalize number of generators and building layouts
- Define scope and negotiate fee for the Allowance items

Project Risks

A potential schedule and cost related risk has been identified associated with changes to electrical loads not being captured in the EDB 2 and EDB 3 analyses, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects. Continued coordination is the key to mitigate this risk.

A potential schedule risk has been identified associated with Florida Power and Light (FPL) which has been slow to respond to the OOL and Design Consultant requests. A coordination meeting was held on April 16, 2019 to go through FPL requirements for the primary power service to EDB 2 and EDB 3. A new FP&L representative has been assigned to WASD, which could mitigate this risk if response time is improved.

A potential risk has been identified involving finalizing the electrical loads and completing the generators capacity analysis to determine the final number of generators and buildings' footprint layouts. To mitigate this risk, The Owner's Representative provided recommended connected loads to the in order to proceed forward.

CT-3C: CDWWTP – EDB 2 & EDB 3

Current Status Project Summary

Overall: The project 2 percent complete and is currently in the design phase. The project is scheduled to be complete by its OOL compliance date. Estimated project costs at completion remain within the budgeted amount.

Design: Design is 22 percent complete. The project is not on schedule with respect to its baseline. The Design Consultant submitted a Technical Memorandum to request and justify a slowdown of the CT-3C project on September 5, 2019. The Owner's Representative prepared and provided updated recommended connected loads to the Design Consultant in order to move forward with design. A schedule mitigation from the design consultant has been requested.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	7
Commissioner	Xavier L. Suarez
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049891
PCTS Number	15707
Design Consultant	Brown and Caldwell
Construction Contractor	TBD

Description

Project CT-3C is part of the improvements to the Central District Wastewater Treatment Plant (CDWWTP). Project CT-3C includes construction of a new Electrical Distribution Building (EDB) 2 and EDB 3 to service new loads to be built as part of other OOL improvements to CDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to transfer loads from EDB 1 to EDB 2 or EDB 3. Equipment within EDB 1 will either be demolished or salvaged and turned over to MDWASD, and the building will be decommissioned.

Budget Performance

The project has a CPI of 1.70. High CPI is due to a lag in design invoice submittals/approvals. Reallocation of Program Contingency pending to cover additional A&E Selection process costs.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$793,171	$0	$0	$852,311	$852,310.88	$0.00	0.00
Program Contingency	$0	$0	$0	$12,424,492	$12,393,644.22	$30,847.54	0.00
WASD Overhead (WASD)	$50,199	$104,286	$105,331	$28,517,248	$28,517,248	$0	0.99
Pre-Design Planning/A&E Selection	$457,904	$457,904	$488,752	$457,904	$488,752	($30,848)	0.94
Design	$4,707,634	$1,983,902	$899,966	$9,017,735	$9,017,735	$0	2.20
Permitting	$108,896	$0	$0	$330,200	$330,200	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$248,489,835	$248,489,835	$0	0.00
Construction Related Expenses	$0	$0	$0	$9,860,700	$9,860,700	$0	0.00
Total	**$6,117,804**	**$2,546,092**	**$1,494,048**	**$309,972,381**	**$309,972,381.48**	**$0.00**	**1.70**

Total Period Actual Cost: $1,994

Schedule Performance

Design phase is 22 percent complete. The overall project is 2 percent complete with as SPI of 0.42. Low SPI is due to delay in the 75% design deliverable. This project is not on schedule with respect to its baseline. A schedule mitigation from the design consultant has been requested.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	12/9/2016	12/9/2016 A	0
Planning Phase Completion	2/15/2018	2/15/2018 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	1/9/2019	1/9/2019 A	0
Design Completion	12/24/2019	3/26/2020	-93
Advertise for Construction	9/29/2020	12/22/2020	-84
Bid Opening	2/8/2021	4/29/2021	-80
Construction Phase Notice to Proceed	7/28/2021	10/19/2021	-83
Substantial Completion*	13-Jan-25	4/3/2025	-80
Final Completion (Construction Complete)	2/10/2025	5/1/2025	-80
Start of Closeout	2/18/2025	5/9/2025	-80
Project Complete	2/17/2026	5/8/2026	-80

Current Status/Accomplishments This Month

Design: The design consultant was requested to finalize the electrical load, step-loading and generator capacity analysis in order to determine the number of generators before progressing to the

next milestone, i.e. the 75% design submittal, which was scheduled to be delivered at the end of August 2019. The status of specific tasks is summarized below:

- Meetings included: A risk management discussion (conference call) on November 6, 2019; facility hardening TM on November 13, 2019; 30% Design Submittal and HLD-CDWWTP on November 18, 2019; fuel storage and handling system overview on November 19, 2019; monthly progress meeting was held on November 22, 2019.
- The Owner's Representative responded on November 8, 2019 to the Information Request submitted by the Design Consultant on October 15, 2019.
- Design Consultant submitted the final versions of the following reports, which are currently under review by WASD and the Owner's Representative:
    - Final Geotechnical Report on November 20, 2019
    - Final EDB 2 Limited Environmental Site Assessment Technical Memorandums on November 21, 2019
    - Final EDB 3 Limited Environmental Site Assessment Technical Memorandums on November 21, 2019
- The Owner's Representative provided recommended and revised connected loads to the Design Consultant on November 26, 2019, based on the direction provided in the November 18, 2019 meeting.
- The Owner's Representative responded on November 26, 2019 to the Substation Information Table Request submitted by the Design Consultant on November 21, 2019.
- Design Consultant continued addressing review comments on 30% Design Submittal and Technical Memoranda deliverables.

Issues

Need to move forward with design to finalize number of generators and building layouts in order to move toward the next milestone submittal (i.e. 75% Design). Finalizing the electrical loads and completing the generators capacity analysis to determine the final number of generators and buildings' footprint layouts. The Owner's Representative provided recommended connected loads in order to proceed forward.

The larger EDB 3 footprint and site plan requires demolition of the existing store room and encountered underground structures, relocation of the existing air scrubbers and construction of a new Store Room at the plant. An RFTA is has been drafted for design services for this scope, which will be performed by another consultant.

Anticipated Activities Next Month

Design: The design consultant will continue the development of the and 75% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Respond to Project Slowdown Impacts Memorandum

- Close-out of 30% Design Submittal and draft TM review sessions including acceptance of all comment responses
- Finalize number of generators and building layouts
- Define scope and negotiate fee for the Allowance items

Project Risks

A potential schedule and cost related risk has been identified associated with changes to electrical loads not being captured in the EDB 2 and EDB 3 analyses, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects. Continued coordination is the key to mitigate this risk.

A potential schedule risk has been identified associated with Florida Power and Light (FPL) which has been slow to respond to the OOL and Design Consultant requests. A coordination meeting was held on April 16, 2019 to go through FPL requirements for the primary power service to EDB 2 and EDB 3.

Generators procurement package preparation and implementation prior to project bidding. Delay in procurement will delay Project ST-2D completion. Design Consultant has been charged with evaluation of procurement approaches and making a recommendation.

Possibility that facility will exceed Prevention of Significant Deterioration (PSD) emissions threshold for several criteria pollutants following construction and placement of EDB 2 and EDB 3 in operation. This could result in delay in project approval by FDEP and increase in project scope. To mitigate, a meeting will be held with Design Consultant and WASD to review measures to reduce emissions prior to meeting with FDEP.

December 2019

CT-3C: CDWWTP – EDB 2 & EDB 3

Current Status Project Summary

Overall: The project 2 percent complete and is currently in the design phase. The project is scheduled to be complete by its OOL compliance date. Estimated project costs at completion remain within the budgeted amount.

Design: Design is 22 percent complete. The project is not on schedule with respect to its baseline. The Owner's Representative prepared and provided updated recommended connected loads to the Design Consultant in order to move forward with design. The Design Consultant submitted the updated connected loads on December 31, 2019. A schedule mitigation plan from the design consultant has been requested but has not yet been submitted; it is anticipated to be submitted in January.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	7
Commissioner	Xavier L. Suarez
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049891
PCTS Number	15707
Design Consultant	Brown and Caldwell
Construction Contractor	TBD

Description

Project CT-3C is part of the improvements to the Central District Wastewater Treatment Plant (CDWWTP). Project CT-3C includes construction of a new Electrical Distribution Building (EDB) 2 and EDB 3 to service new loads to be built as part of other OOL improvements to CDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to transfer loads from EDB 1 to EDB 2 or EDB 3. Equipment within EDB 1 will either be demolished or salvaged and turned over to MDWASD, and the building will be decommissioned.

Budget Performance

The project has a CPI of 1.20. High CPI is due to a lag in design invoice submittals/approvals. Reallocation of Program Contingency pending to cover additional A&E Selection process costs.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$793,171	$0	$0	$852,311	$852,310.88	$0.00	0.00
Program Contingency	$0	$0	$0	$12,424,492	$12,393,644.22	$30,847.54	0.00
WASD Overhead (WASD)	$50,199	$104,286	$105,331	$28,517,248	$28,517,248	$0	0.99
Pre-Design Planning/A&E Selection	$457,904	$457,904	$488,752	$457,904	$488,752	($30,848)	0.94
Design	$4,707,634	$1,983,902	$899,966	$9,017,735	$9,017,735	$0	2.20
Permitting	$108,896	$0	$0	$330,200	$330,200	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$248,489,835	$248,489,835	$0	0.00
Construction Related Expenses	$0	$0	$0	$9,860,700	$9,860,700	$0	0.00
Total	**$6,640,913**	**$2,611,566**	**$2,168,687**	**$309,972,381**	**$309,972,381**	**$0**	**1.20**

Total Period Actual Cost: $674,639

Schedule Performance

Design phase is 22 percent complete. The overall project is 2 percent complete with as SPI of 0.39. Low SPI is due to delay in the 75% design deliverable. This project is not on schedule with respect to its baseline. A schedule mitigation from the design consultant has been requested.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	12/9/2016	12/9/2016 A	0
Planning Phase Completion	2/15/2018	2/15/2018 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	1/9/2019	1/9/2019 A	0
Design Completion	12/24/2019	9/23/2020	-274
Advertise for Construction	9/29/2020	6/21/2021	-265
Bid Opening	2/8/2021	10/27/2021	-261
Construction Phase Notice to Proceed	7/28/2021	4/15/2022	-261
Substantial Completion*	13-Jan-25	10/1/2025	-261
Final Completion (Construction Complete)	2/10/2025	10/29/2025	-261
Start of Closeout	2/18/2025	11/6/2025	-261
Project Complete	2/17/2026	11/5/2026	-261

Current Status/Accomplishments This Month

Design: The design consultant was requested to finalize the electrical load, step-loading and generator capacity analysis in order to determine the number of generators before progressing to the

next milestone, i.e. the 75% design submittal, which was scheduled to be delivered at the end of August 2019. The status of specific tasks is summarized below:

- Meetings included: A site constraints discussion on December 4, 2019.
- Design Consultant mobilized for Subsurface Utility Engineering (SUE) utility locates on December 9, 2019.
- Design Consultant submitted the revised substation connected and operating loads, and the generator step load sequencing on December 31, 2019. The Owner's Representative is currently reviewing with responses to be submitted to the Design Consultant by January 7, 2020 and a review meeting on January 16, 2020.
- Design Consultant continued addressing review comments on 30% Design Submittal and Technical Memoranda deliverables.
- Owner's Representative is reviewing Allowance Request (AR) 01 for CDWWTP CFD Airflow Modeling submitted on December 6, 2019; and AR 02 for EDB3 Soil and Groundwater Management Plan submitted on December 11, 2019.
- Design Consultant is developing AR 03: FPL Vault, AR 04: Substations 7/8 Loads Transfer of Flushing Pumps, and AR 05: Substations 1/2 Upgrade, Replacement or Relocation Evaluation TM.
- Owner's Representative reviewed the final versions of the following reports:
    - Final Geotechnical Report approved on December 12, 2019
    - Final EDB 2 Limited Environmental Site Assessment Technical Memorandums returned to Design Consultant for revision on December 17, 2019
    - Final EDB 3 Limited Environmental Site Assessment Technical Memorandums returned to Design Consultant for revision on December 17, 2019
- Design Consultant continued addressing review comments on 30% Design Submittal and Technical Memoranda deliverables.

Issues

Need to move forward with design to finalize number of generators and building layouts in order to move toward the next milestone submittal (i.e. 75% Design). Finalizing the electrical loads and completing the generators capacity analysis to determine the final number of generators and buildings' footprint layouts. The Design Consultant provided revised substation connected and operating loads, and the generator step load sequencing for Owner's Representative review.

The larger EDB 3 footprint and site plan requires demolition of the existing store room and encountered underground structures, relocation of the existing air scrubbers and construction of a new Store Room at the plant. An RFTA has been issued for design services for this scope, which will be performed by another consultant.

Anticipated Activities Next Month

Design: The design consultant will continue the development of the and 75% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Respond to Project Slowdown Impacts Memorandum
- Close-out of 30% Design Submittal and draft TM review sessions including acceptance of all comment responses
- Finalize number of generators and building layouts
- Define scope and negotiate fee for the Allowance items

Project Risks

A potential schedule and cost related risk has been identified associated with changes to electrical loads not being captured in the EDB 2 and EDB 3 analyses, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects. Continued coordination is the key to mitigate this risk. The Owner's Representative has provided list of recommended connected loads in order for the Design Consultant to complete their loads analysis and generators capacity analysis to determine the final number of generators.

A potential schedule risk has been identified associated with Florida Power and Light (FPL) which has been slow to respond to the OOL and Design Consultant requests. A coordination meeting was held on April 16, 2019 to go through FPL requirements for the primary power service to EDB 2 and EDB 3. Since April, the Design Consultant has communicated with FPL requesting standard details and information regarding metering vaults, ductbanks and manholes.

Delay in procurement will delay Project CT-3C completion. Generators procurement package preparation and implementation prior to project bidding. ST-2D Design Consultant has been charged with evaluation of procurement approaches and making a recommendation.

Possibility that facility will exceed Prevention of Significant Deterioration (PSD) emissions threshold for several criteria pollutants following construction and placement of EDB 2 and EDB 3 in operation. This could result in delay in project approval by FDEP and increase in project scope. To mitigate, a meeting will be held with Design Consultant and WASD to review measures to reduce emissions prior to meeting with FDEP.

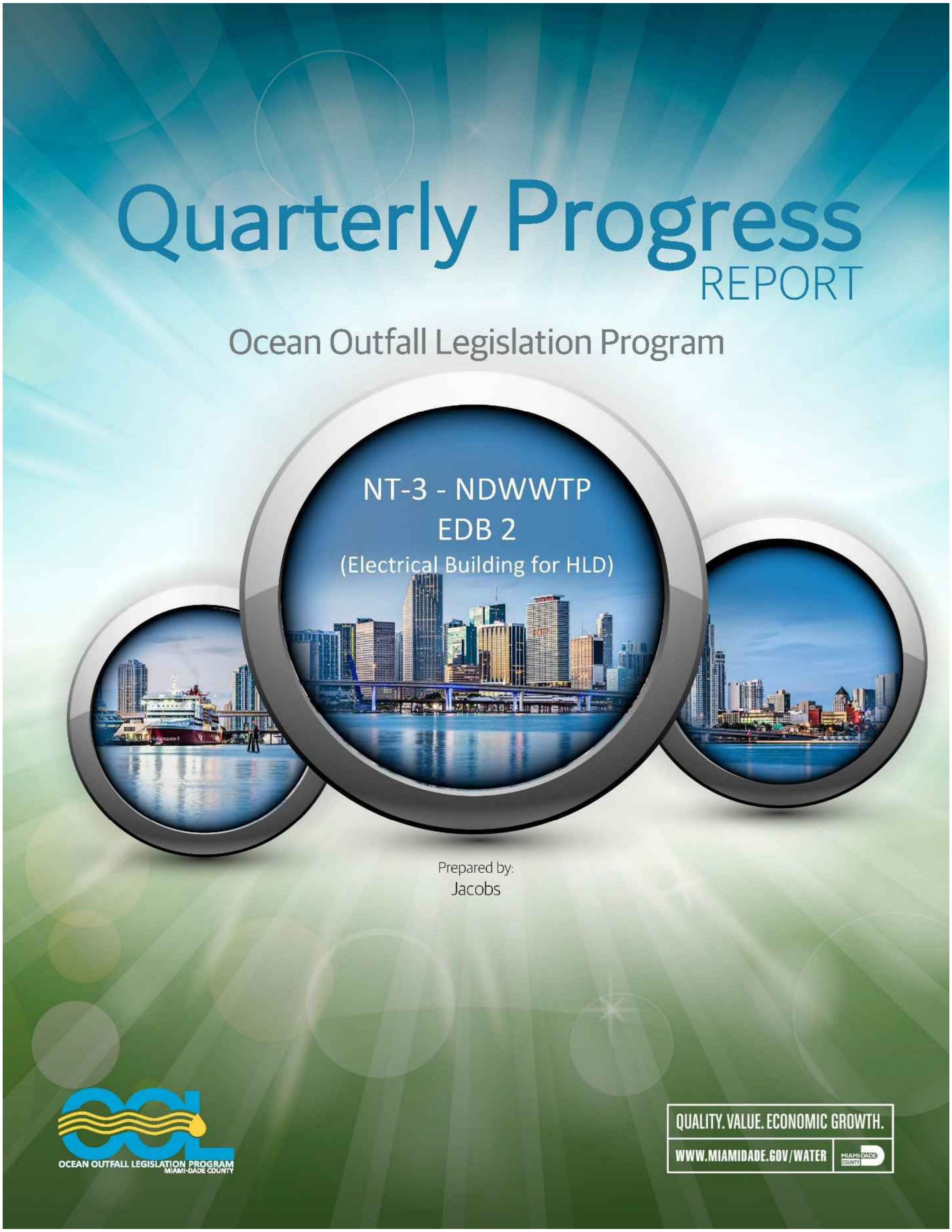


Exhibit J-15 – Form of Quarterly Report

NT-3: NDWWTP – EDB 2 (HLD)

Current Status Project Summary

Overall: The project is less than 1 percent complete and is scheduled to be complete in June 2026 which will meet the OOL compliance requirement. Estimated project costs at completion are expected to be within budgeted amount.

A&E Selection and Award: The Owner's Representative issued the Request for Task Authorization on October 23, 2019. Current phase is 60% complete.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Cesar Lugo
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection & Award
Facility Type	Treatment Plant
WASD ER Number	S050017
PCTS Number	13772
Design Consultant	CDM Smith
Construction Contractor	TBD

Description

Project NT-3 consists of the Electrical Distribution Building No. 2 that will serve the future HLD facilities.

Budget Performance

The project has a CPI of 1.08.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$2,622,736	$2,622,736	$0	0.00
WASD Overhead (WASD)	$0	$0	$0	$6,313,392	$6,313,392	$0	0.00
Pre-Design Planning/A&E Selection	$385,962	$385,962	$358,877	$385,962	$385,962	$0	1.08
Design	$0	$0	$0	$3,330,640	$3,330,640	$0	0.00
Permitting	$4,836	$0	$0	$112,496	$112,496	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$52,454,712	$52,454,712	$0	0.00
Construction Related Expenses	$0	$0	$0	$2,610,791	$2,610,791	$0	0.00
Total	**$390,798**	**$385,962**	**$358,877**	**$68,496,425**	**$68,496,425**	**$0**	**1.08**

Total Period Actual Cost: $0

Schedule Performance

Project is 1 percent complete with an SPI of 0.99. The Owner's Representative issued the Request for Task Authorization on October 23, 2019. A&E Selection and Award phase is 60 percent complete. Project is on schedule with respect to its baseline.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	6/20/2018	6/20/2018 A	0
Planning Phase Task Authorization Notice to Proceed	6/20/2018	6/20/2018 A	0
Planning Phase Completion	7/10/2019	7/10/2019 A	0
Start of A & E Selection Process	8/1/2019	8/1/2019 A	0
Design Phase Task Authorization Notice to Proceed	4/30/2020	4/30/2020	0
Design Completion	6/30/2021	6/30/2021	0
Advertise for Construction	21-Dec-22	12/21/2022	0
Bid Opening	5/24/2023	5/24/2023	0
Construction Phase Notice to Proceed	1/22/2024	1/22/2024	0
Substantial Completion*	6/24/2026	6/24/2026	0
Final Completion (Construction Complete)	7/23/2026	7/23/2026	0
Start of Closeout	7/31/2026	7/31/2026	0
Project Complete	7/30/2027	7/30/2027	0

* Note: Project with completion dates later than its compliance or permit related required completion date.

Exhibit J-17 – Form of Quarterly Report

Current Status/Accomplishments This Month

A design consultant was identified for this project. The Owner's Representative held an introductory meeting with the design consultant go discuss the project requirements on October 23, 2019, and issued the RFTA for the design project later that same day. The Owner's Representative is currently coordinating the environmental permitting with the authorities having jurisdiction.

Issues

None at this time.

Anticipated Activities Next Month

The Owner's Representative will continue with the preparation of the Requests for Task Authorizations.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with power availability from FPL to feed the EDB-2. This project has an interim milestone for June 2025 that assumes availability of FPL power in order to commission the other facilities that feed from EDB-2. Delay in power availability will delay the completion of NE-1 and NT-2C which in turn risk not meeting the OOL compliance date. The Owner's Representative will closely monitor the coordination between the design consultant and FPL, once the Task Authorization for this project has been issued.

NT-3: NDWWTP – EDB 2 (HLD)

Current Status Project Summary

Overall: The project is less than 1 percent complete and is scheduled to be complete in June 2026 which will meet the OOL compliance requirement. Estimated project costs at completion are expected to be within budgeted amount.

A&E Selection and Award: The Owner's Representative continued coordinating with the Design Consultant the development of the Task Authorization for the project. Current phase is 60 percent complete.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Cesar Lugo
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection & Award
Facility Type	Treatment Plant
WASD ER Number	S050017
PCTS Number	13772
Design Consultant	CDM Smith
Construction Contractor	TBD

Description

Project NT-3 consists of the Electrical Distribution Building No. 2 that will serve the future HLD facilities.

Budget Performance

The project has a CPI of 1.07.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$2,622,736	$2,622,736	$0	0.00
WASD Overhead (WASD)	$0	$3,157	$3,097	$6,313,392	$6,313,392	$0	1.02
Pre-Design Planning/A&E Selection	$385,962	$385,962	$359,628	$385,962	$385,962	$0	1.07
Design	$0	$0	$0	$3,330,640	$3,330,640	$0	0.00
Permitting	$6,250	$0	$0	$112,496	$112,496	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$52,454,712	$52,454,712	$0	0.00
Construction Related Expenses	$0	$0	$0	$2,610,791	$2,610,791	$0	0.00
Total	**$392,211**	**$389,118**	**$362,725**	**$68,496,425**	**$68,496,425**	**$0**	**1.07**

Total Period Actual Cost: $3,848

Schedule Performance

Project is 1 percent complete with an SPI of 0.99. A&E Selection and Award phase is 60 percent complete. Project is on schedule with respect to its baseline.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	6/20/2018	6/20/2018 A	0
Planning Phase Task Authorization Notice to Proceed	6/20/2018	6/20/2018 A	0
Planning Phase Completion	7/10/2019	7/10/2019 A	0
Start of A & E Selection Process	8/1/2019	8/1/2019 A	0
Design Phase Task Authorization Notice to Proceed	4/30/2020	4/30/2020	0
Design Completion	6/30/2021	6/30/2021	0
Advertise for Construction	21-Dec-22	12/21/2022	0
Bid Opening	5/24/2023	5/24/2023	0
Construction Phase Notice to Proceed	1/22/2024	1/22/2024	0
Substantial Completion*	6/24/2026	6/24/2026	0
Final Completion (Construction Complete)	7/23/2026	7/23/2026	0
Start of Closeout	7/31/2026	7/31/2026	0
Project Complete	7/30/2027	7/30/2027	0

* Note: Project with completion dates later than its compliance or permit related required completion date.

Exhibit J-20 – Form of Quarterly Report

Current Status/Accomplishments This Month

The Owner's Representative continued coordinating with the Design Consultant for the development of the Task Authorization for the project by responding to multiple Requests for Information received from the Design Consultant.

Issues

There are no known significant issues for this reporting period.

Anticipated Activities Next Month

The Design Consultant will submit the draft Scope of Work for the Task Authorization. The Owner's Representative will revise and issue comments to the Scope of Work.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with power availability from FPL to feed the EDB 2. This project has an interim milestone for June 2025 that assumes availability of FPL power in order to commission the other facilities that feed from EDB 2. Delay in power availability will delay the completion of NE-1 and NT-2C which in turn risk not meeting the OOL compliance date. The Owner's Representative will closely monitor the coordination between the design consultant and FPL, once the Task Authorization for this project has been issued.

NT-3: NDWWTP – EDB 2 (HLD)

Current Status Project Summary

Overall: The project is less than 1 percent complete and is scheduled to be complete in July 2026. Estimated project costs at completion are expected to be within budgeted amount.

A&E Selection and Award: The Design Consultant submitted the draft Scope of Work and Schedule on December 3, 2019. The Owner's Representative reviewed and issued comments to these documents on December 16, 2019. Clarifications to the comments were made during a coordination meeting held on December 23, 2019. Current phase is 80 percent complete.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Cesar Lugo
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection & Award
Facility Type	Treatment Plant
WASD ER Number	S050017
PCTS Number	13772
Design Consultant	CDM Smith
Construction Contractor	TBD

Description

Project NT-3 consists of the Electrical Distribution Building No. 2 that will serve the future HLD facilities.

Budget Performance

The project has a CPI of 1.07.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$2,622,736	$2,622,736	$0	0.00
WASD Overhead (WASD)	$0	$3,157	$3,097	$6,313,392	$6,313,392	$0	1.02
Pre-Design Planning/A&E Selection	$385,962	$385,962	$359,628	$385,962	$385,962	$0	1.07
Design	$0	$0	$0	$3,330,640	$3,330,640	$0	0.00
Permitting	$7,812	$0	$0	$112,496	$112,496	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$52,454,712	$52,454,712	$0	0.00
Construction Related Expenses	$0	$0	$0	$2,610,791	$2,610,791	$0	0.00
Total	**$393,774**	**$389,118**	**$362,725**	**$68,496,425**	**$68,496,425**	**$0**	**1.07**

Total Period Actual Cost: $0

Schedule Performance

Project is 1 percent complete with an SPI of 0.99. A&E Selection and Award phase is 80 percent complete. The start of construction is driven by NE-2 substantial completion. Project is not on schedule due to delay of NE-2. The overall impact on the NT-3 schedule caused by the delay of NE-2 will be mitigated by close coordination between the OOL PM, WASD and the Design Consultant.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	6/20/2018	6/20/2018 A	0
Planning Phase Task Authorization Notice to Proceed	6/20/2018	6/20/2018 A	0
Planning Phase Completion	7/10/2019	7/10/2019 A	0
Start of A & E Selection Process	8/1/2019	8/1/2019 A	0
Design Phase Task Authorization Notice to Proceed	4/30/2020	4/30/2020	0
Design Completion	6/30/2021	6/30/2021	0
Advertise for Construction	21-Dec-22	1/2/2023	-12
Bid Opening	5/24/2023	6/6/2023	-13
Construction Phase Notice to Proceed	1/22/2024	2/1/2024	-10
Substantial Completion	6/24/2026	7/7/2026	-13
Final Completion (Construction Complete)	7/23/2026	8/4/2026	-12
Start of Closeout	7/31/2026	8/12/2026	-12
Project Complete	7/30/2027	8/11/2027	-12

* Note: Project with completion dates later than its compliance or permit related required completion date.

Exhibit J-23 – Form of Quarterly Report

Current Status/Accomplishments This Month

The Owner's Representative continued coordinating with the Design Consultant for the development of the Task Authorization for the project. The following activities were performed during the month of December:

- The Design Consultant submitted the draft Scope of Work and Schedule on December 3, 2019.
- The Owner's Representative reviewed the draft Scope of Work and schedule and issued comments to the Design Consultant on December 16, 2019.
- A coordination meeting was held on December 23, 2019 to clarify the comments issued by the Owner's Representative to the draft Scope of Work and schedule.

Issues

Existing wetland areas cannot be impacted to perform geotechnical investigations until the wetland permit has been approved. A limited scope of geotechnical investigations consisting of borings using manual, tripod mounted equipment is being considered for the design of the project. This geotechnical information will be confirmed with additional borings prior to bid procurement once the wetland permit is approved.

Project schedule is impacted by the introduction of an industry-wide Request for Interest (RFI) being advertised by WASD to solicit interest from well drilling firms for the NE-2 project. Total impact in the NT-3 project schedule will not be known until the procurement strategy for the NE-2 project is further defined. OOL PM will work in coordination with WASD and the Design Consultant to mitigate the schedule impact in the project.

Anticipated Activities Next Month

The Design Consultant will submit the draft Scope of Work for the Task Authorization. The Owner's Representative will revise and issue comments to the Scope of Work.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with power availability from FPL to feed the EDB 2. This project has an interim milestone for June 2025 that assumes availability of FPL power in order to commission the other facilities that feed from EDB 2. Delay in power availability will delay the completion of NE-1 and NT-2C which in turn risk not meeting the OOL compliance date. The Owner's Representative will closely monitor the coordination between the design consultant and FPL, once the Task Authorization for this project has been issued.

The constraints to perform a detailed geotechnical investigation on the site until the wetland permit is approved will require some assumptions to be made for the foundation design of the building based on limited geotechnical information that will be obtained during the design phase. The assumptions made during the design will be confirmed prior to start of bid procurement through additional borings that will be made once the wetland permit is approved.

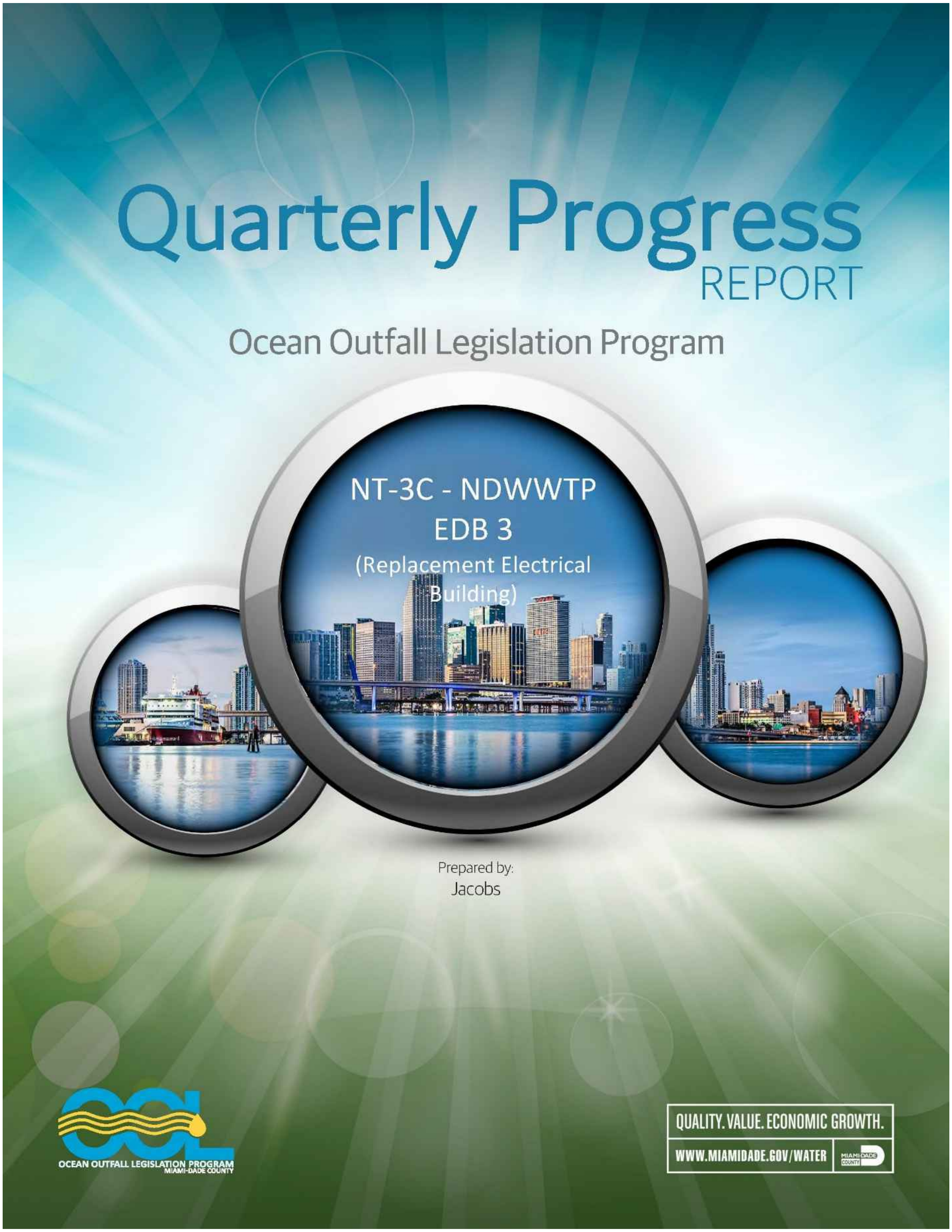


Exhibit J-25 – Form of Quarterly Report

NT-3C: NDWWTP – EDB 3 Replacement

Current Status Project Summary

Overall: The overall project initiated under WASD's R&R program and was developed to a 30% design phase. The Owner's Representative will prepare an RFTA for a design consultant to update the existing design with the latest electrical design standards and equipment, and to continue its development to completion.

A&E Selection and Award: This project was not part of the planning efforts under TA 22, as it was transferred to OOL. The Owner's Representative continued working on the Requests for Task Authorization.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Carolina Cubides
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection and Award
Facility Type	Treatment Plant
WASD ER Number	TBD
PCTS Number	13772
Design Consultant	TBD
Construction Contractor	TBD

Description

Project NT-3C consists of the Electrical Distribution Building No. 3, also known as the Replacement facility, that will replace the existing main switchgear building, serving the NDWWTP's existing facilities.

Budget Performance

The project has a CPI of 0.00. CPI metrics is zero as no planning efforts were performed under TA-22.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$4,490,365	$4,490,365	$0	0.00
WASD Overhead (WASD)	$0	$0	$0	$10,780,628	$10,780,628	$0	0.00
Pre-Design Planning/A&E Selection	$0	$0	$0	$0	$0	$0	0.00
Design	$0	$0	$0	$0	$0	$0	0.00
Permitting	$0	$0	$0	$5,772,221	$5,772,221	$0	0.00
Contractor Selection	$0	$0	$0	$149,849	$149,849	$0	0.00
Construction	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction Related Expenses	$0	$0	$0	$89,807,296	$89,807,296	$0	0.00
Total	**$0**	**$0**	**$0**	**$115,000,000**	**$115,000,000**	**$0**	**0.00**

Total Period Actual Cost: $0

Schedule Performance

Project is less than 1 percent complete with an SPI of 0.00. Project is on schedule with respect to its baseline.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	6/20/2018	6/20/2018 A	0
Planning Phase Task Authorization Notice to Proceed	6/20/2018	6/20/2018 A	0
Planning Phase Completion	7/10/2019	7/10/2019 A	0
Start of A & E Selection Process	8/1/2019	8/1/2019 A	0
Design Phase Task Authorization Notice to Proceed	4/30/2020	4/30/2020	0
Design Completion	6/30/2021	6/30/2021	0
Advertise for Construction	1/28/2022	1/28/2022	0
Bid Opening	7/5/2022	7/5/2022	0
Construction Phase Notice to Proceed	2/21/2023	2/21/2023	0
Substantial Completion*	2/21/2025	2/21/2025	0
Final Completion (Construction Complete)	3/21/2025	3/21/2025	0
Start of Closeout	3/31/2025	3/31/2025	0
Project Complete	3/30/2026	3/30/2026	0

* Note: Project with completion dates later than its compliance or permit related required completion date.

Current Status/Accomplishments This Month

The Owner's Representative is currently preparing the RFTA for the design project.

Issues

There are no known significant issues for this reporting period.

Anticipated Activities Next Month

The Owner's Representative will continue development of the Requests for Task Authorizations.

Project Risks

There are no known significant risks for this reporting period.

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NT-3C: NDWWTP – EDB 3 Replacement

Current Status Project Summary

Overall: The overall project initiated under WASD's R&R program and was developed to a 30% design phase. The Owner's Representative will prepare an RFTA for a design consultant to update the existing design with the latest electrical design standards and equipment, and to continue its development to completion.

A&E Selection and Award: This project was not part of the planning efforts under TA 22, as it was transferred to OOL. WASD is currently evaluating alternatives for procuring design services for this project.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Carolina Cubides
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection and Award
Facility Type	Treatment Plant
WASD ER Number	TBD
PCTS Number	13772
Design Consultant	TBD
Construction Contractor	TBD

Description

Project NT-3C consists of the Electrical Distribution Building No. 3, also known as the Replacement facility, that will replace the existing main switchgear building, serving the NDWWTP's existing facilities.

Budget Performance

The project has a CPI of 0.00. CPI metrics is zero as planning efforts were performed under WASD's R&R program.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$4,490,365	$4,490,365	$0	0.00
WASD Overhead (WASD)	$0	$0	$0	$10,780,628	$10,780,628	$0	0.00
Design	$0	$0	$0	$5,772,221	$5,772,221	$0	0.00
Permitting	$0	$0	$0	$149,849	$149,849	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$89,807,296	$89,807,296	$0	0.00
Construction Related Expenses	$0	$0	$0	$3,333,945	$3,333,945	$0	0.00
Total	**$0**	**$0**	**$0**	**$115,000,000**	**$115,000,000**	**$0**	**0.00**

Total Period Actual Cost: $0

Schedule Performance

Project is less than 1 percent complete with an SPI of 0.00. Project is on schedule with respect to its baseline.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	8/1/2019	12/2/2019	-123
Start of A & E Selection Process	8/1/2019	12/2/2019	-123
Design Phase Task Authorization Notice to Proceed	7/2/2020	10/23/2020	-113
Design Completion	9/1/2021	12/24/2021	-114
Advertise for Construction	3/31/2022	7/22/2022	-113
Bid Opening	9/6/2022	12/28/2022	-113
Construction Phase Notice to Proceed	4/24/2023	8/15/2023	-113
Substantial Completion*	4/24/2025	8/15/2025	-113
Final Completion (Construction Complete)	5/22/2025	9/15/2025	-116
Start of Closeout	6/2/2025	9/23/2025	-113
Project Complete	6/1/2026	9/22/2026	-113

* Note: Project with completion dates later than its compliance or permit related required completion date.

Exhibit J-30 – Form of Quarterly Report

Current Status/Accomplishments This Month

WASD is currently evaluating alternatives for procuring design services for this project.

Issues

The design consultant assigned to OOL do not have sufficient available contract capacity to provide the engineering services for this project.

Anticipated Activities Next Month

WASD will continue to evaluate alternatives for procuring design services for this project, the Owner's Representative will assist WASD during this process.

Project Risks

There are no known significant risks for this reporting period.

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NT-3C: NDWWTP – EDB 3 Replacement

Current Status Project Summary

Overall: The overall project initiated under WASD's R&R program and was developed to a 30% design phase. The Owner's Representative will prepare an RFTA for a design consultant to update the existing design with the latest electrical design standards and equipment, and to continue its development to completion.

A&E Selection and Award: This project was not part of the planning efforts under TA 22, as it was transferred to OOL. WASD is currently evaluating alternatives for procuring design services for this project.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Abnery Picón
Commissioner District	4
Commissioner	Sally A. Heyman
MPS Phase	A&E Selection and Award
Facility Type	Treatment Plant
WASD ER Number	TBD
PCTS Number	13772
Design Consultant	TBD
Construction Contractor	TBD

Description

Project NT-3C consists of the Electrical Distribution Building No. 3, also known as the Replacement facility, that will replace the existing main switchgear building, serving the NDWWTP's existing facilities.

Budget Performance

The project has a CPI of 0.00. CPI metrics is zero as planning efforts were performed under WASD's R&R program.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$0	$0	$0	$643,741	$643,741	$0	0.00
Program Contingency	$0	$0	$0	$4,490,365	$4,490,365	$0	0.00
WASD Overhead (WASD)	$0	$0	$0	$10,780,628	$10,780,628	$0	0.00
Design	$0	$0	$0	$5,772,221	$5,772,221	$0	0.00
Permitting	$9,509	$0	$0	$149,849	$149,849	$0	0.00
Contractor Selection	$0	$0	$0	$21,956	$21,956	$0	0.00
Construction	$0	$0	$0	$89,807,296	$89,807,296	$0	0.00
Construction Related Expenses	$0	$0	$0	$3,333,945	$3,333,945	$0	0.00
Total	**$0**	**$0**	**$0**	**$115,000,000**	**$115,000,000**	**$0**	**0.00**

Total Period Actual Cost: $0

Schedule Performance

Project is less than 1 percent complete with an SPI of 0.00. Project is not on schedule with respect to its baseline due to the ongoing WASD evaluation of alternatives for procuring design services for this project.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	8/1/2019	1/2/2020	-147
Start of A & E Selection Process	8/1/2019	1/2/2020	-154
Design Phase Task Authorization Notice to Proceed	7/2/2020	11/23/2020	-144
Design Completion	9/1/2021	1/24/2022	-145
Advertise for Construction	3/31/2022	8/22/2022	-144
Bid Opening	9/6/2022	1/26/2023	-142
Construction Phase Notice to Proceed	4/24/2023	9/14/2023	-143
Substantial Completion*	4/24/2025	9/16/2025	-145
Final Completion (Construction Complete)	5/22/2025	10/14/2025	-145
Start of Closeout	6/2/2025	10/22/2025	-142
Project Complete	6/1/2026	10/21/2026	-142

* Note: Project with completion dates later than its compliance or permit related required completion date.

Current Status/Accomplishments This Month

WASD is currently evaluating alternatives for procuring design services for this project.

Issues

The design consultant assigned to OOL do not have sufficient available contract capacity to provide the engineering services for this project.

Anticipated Activities Next Month

WASD will continue to evaluate alternatives for procuring design services for this project, the Owner's Representative will assist WASD during this process.

Project Risks

There are no known significant risks for this reporting period.

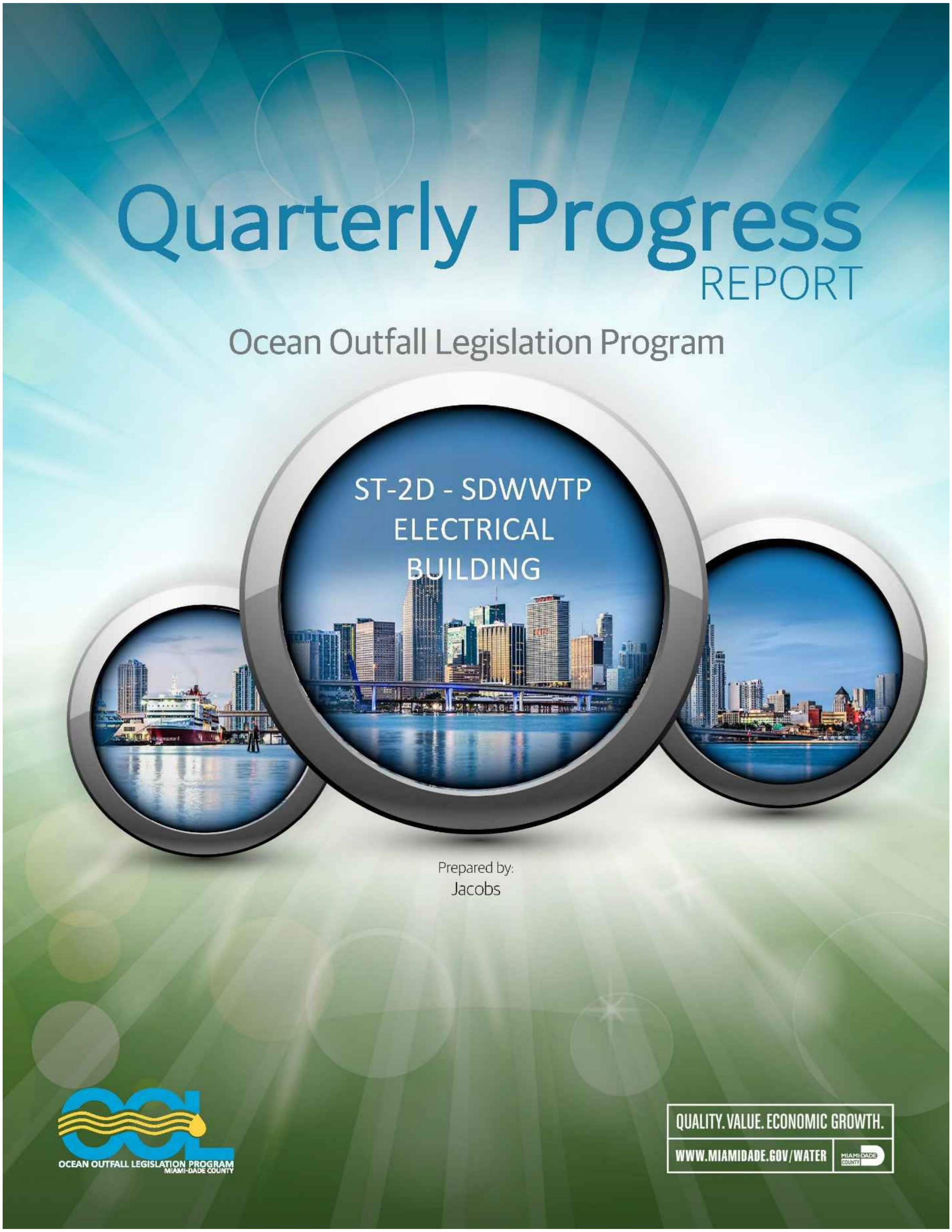

Exhibit J-35 – Form of Quarterly Report

ST-2D: SDWWTP – Electrical Building

Current Status Project Summary

Overall: The project is 5 percent complete and is currently in the design phase. The project is not expected to be completed before the FDEP Operation Permit compliance date of January 1, 2023. However, the delay in the completion of this project will not impact operation of the other OOL projects since interim electric connection points have been coordinated with the SDWWTP staff. Estimated project costs at completion are expected to be within budgeted amount.

Design: Design is 62 percent complete. The 60% design deliverable Quality Assurance review was completed on October 22, 2019. Design consultant is working toward the draft 100% submittal. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation. Project is behind schedule with respect to its baseline.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	8
Commissioner	Daniella Levine Cava
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049651
PCTS Number	15415
Design Consultant	Black and Veatch
Construction Contractor	TBD

Description

Project ST-2D is part of the overall improvements at the SDWWTP. Project ST-2D includes construction of a new Electrical Distribution Building (EDB) 3 to service new loads to be built as part of other OOL improvements to SDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to the transfer loads from EDB 1 to EDB 2 or EDB 3. Revision 1 of Task Authorization 1 includes using high-speed in lieu of low-speed generator engines for EDB 3; conversion of existing generators to dual-fuel and addition of an 8th dual-fuel generator in EDB 2; interconnection between EDB 2 and EDB 3; rehabilitation of Substations 1/2; replacement of Substations 5/6 and 15/16; and, sludge drying bed modifications.

Budget Performance

The project has a CPI of 0.99. The high design's CPI is due to lag in consultant invoices submittals/approvals. Program & Project Management's CPI is low due to cost associated with project scope changes affecting design durations, and will result in the need to transfer Program Contingency funds to cover budget deficit.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$612,350	$624,452	$1,538,117	$624,452	$1,538,117	($913,665)	0.41
Program Contingency	$0	$0	$0	$5,383,259	$4,471,689	$911,570	0.00
WASD Overhead (WASD)	$454,430	$695,178	$694,650	$13,125,372	$13,125,372	$0	1.00
Pre-Design Planning/A&E Selection	$569,696	$569,696	$567,601	$569,696	$567,601	$2,096	1.00
Design	$7,792,212	$5,409,351	$4,559,827	$8,724,759	$8,724,759	$0	1.19
Permitting	$111,202	$0	$0	$173,124	$173,124	$0	0.00
Contractor Selection	$0	$0	$0	$22,572	$22,572	$0	0.00
Construction	$0	$0	$0	$107,665,179	$107,665,179	$0	0.00
Construction Related Expenses	$0	$0	$0	$6,044,487	$6,044,487	$0	0.00
Total	**$9,539,890**	**$7,298,677**	**$7,360,195**	**$142,332,900**	**$142,332,900**	**$0**	**0.99**

Total Period Actual Cost: $884,410

Schedule Performance

The project is 5 percent complete with an SPI of 0.77. Design is 62 percent complete. Low SPI is due to delay in obtaining all required information to produce a 60% submittal that meets the requirements in the contract and for incorporating the parallel duct banks layouts and sections in the 60% submittal. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	4/21/2016	4/21/2016 A	0
Planning Phase Completion	4/28/2017	4/28/2017 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	2/12/2019	2/12/2019 A	0
Design Completion	11/14/2019	11/14/2019	0
Advertise for Construction	7/10/2020	7/10/2020	0
Bid Opening	11/16/2020	11/16/2020	0
Construction Phase Notice to Proceed	5/7/2021	5/7/2021	0
Substantial Completion*	1/13/022	1/13/2022	0
Final Completion (Construction Complete)	4/29/2024	4/29/2024	0
Start of Closeout	5/28/2024	5/28/2024	0
Project Complete	6/5/2024	6/5/2024	0

* Note: Project with completion dates later than its compliance or permit related required completion date.

Current Status/Accomplishments This Month

Design: The Design Consultant is working toward completing the draft 100% submittal documents. A summary of activities performed in September is as follows:

- Meetings were held, as follows: Fire suppression system and code requirements meeting on October 7, 2019; Monthly progress meeting on October 15, 2019; generator manufacturer and local vendor representative on October 29, 2019; and, constructability review workshop on October 31, 2019
- The Owner's Representative completed Quality Assurance review of the 60% Design Submittal via BlueBeam studio session and provided access to the Design Consultant on October 22, 2019.
- The Design Consultant submitted the draft EDB3 Fire Protection System Cost Estimate Technical Memorandum on October 22, 2019. The Owner's Representative reviewed this draft submittal and provided comments on October 25, which the Design Consultant responded to on October 30, 2019.
- The Design Consultant issued Request for Information (RFI) numbers 016 through 022. The Owner's Representative coordinated for pending RFIs and provided responses to RFI numbers 004, 011, 012 and 015.
- The Owner's Representative provided the Design Consultant with comments for the updated Task Authorization 01 Revision 2 (TA01 Rev 2) draft scope of work and on October 24, 2019.

Issues

- Florida Gas City (FCG) revised and final Take-or-Pay agreement and is still under review by MDWASD.
- A new FPL contact has been assigned to MDWASD. Design Consultant started coordinating with the new contact.

Anticipated Activities Next Month

Design: The Design Consultant will continue the development of the draft 100% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Close 60% Design comments and responses.
- Continue to respond to design consultant requests for information.
- Receive and review revised Time Extension Letter.
- Hold monthly status meeting.
- Coordinate with FPL for the routing of the FPL feeder ductbanks and schedule a meeting.
- Negotiate Revision 2 for Task Authorization 01 to include three separate bid packages (Substations 5/6 and 15/16, EDB3, and EDB2), stormwater permitting for Substations 5/6 and 15/16, EDB-3 mezzanine storage area, EDB-2 Cupola Evaluation, replacement of panels in

EDB1 and Substations 1/2, deletion of EDB2-EDB3 interconnection, and automatic lube oil feed system.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with the SDWWTP stormwater master plan (SWMP). The stormwater drainage design for Substation 5/6, Substation 15/16 and EDB3 sites will be included in TA01 Revision 2, currently under negotiation.

A potential schedule and cost related risk associated with changes to electrical loads not being captured in the EDB 3 analysis, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects has been identified by the PMO. The design consultant considers this risk has been mitigated but the Owner's Representative will follow up for confirmation of project electrical loads with the Consent Decree PMCM, SDWWTP Operations, and the other OOL design consultants.

A potential schedule risk has been identified associated with Florida Power and Light (FPL), who has been slow to respond to the OOL and Design Consultant requests. A new contact has been assigned by FPL to MDWASD and coordination resumed at an improved pace, including holding a conference call on

A potential schedule and cost related risk associated with the fire suppression system design requirements has been identified following a meeting with MDFR on August 16, 2019. A meeting between the Design Consultant and Owner's Representative was held on October 7, 2019. As a follow-up, the Design Consultant submitted draft EDB3 Fire Protection System Cost Estimate Technical Memorandum on October 22, 2019. The Owner's Representative reviewed this draft submittal and provided comments on October 25, which the Design Consultant responded to on October 30, 2019.

ST-2D: SDWWTP – Electrical Building

Current Status Project Summary

Overall: The project is 5 percent complete and is currently in the design phase. The project is not expected to be completed before the FDEP Operation Permit compliance date of January 1, 2023. However, the delay in the completion of this project will not impact operation of the other OOL projects since interim electric connection points have been coordinated with the SDWWTP staff. Estimated project costs at completion are expected to be within budgeted amount.

Design: Design is 64 percent complete. Design consultant is working toward the draft 100% submittal. Design Consultant submitted a schedule extension request on November 7, 2019. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation. Project is behind schedule with respect to its baseline, but the PMO is working with the design consultant to mitigate the delays.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	8
Commissioner	Daniella Levine Cava
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049651
PCTS Number	15415
Design Consultant	Black and Veatch
Construction Contractor	TBD

Description

Project ST-2D is part of the overall improvements at the SDWWTP. Project ST-2D includes construction of a new Electrical Distribution Building (EDB) 3 to service new loads to be built as part of other OOL improvements to SDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to the transfer loads from EDB 1 to EDB 2 or EDB 3. Revision 1 of Task Authorization 1 includes using high-speed in lieu of low-speed generator engines for EDB 3; conversion of existing generators to dual-fuel and addition of an 8th dual-fuel generator in EDB 2; interconnection between EDB 2 and EDB 3; rehabilitation of Substations 1/2; replacement of Substations 5/6 and 15/16; and, sludge drying bed modifications.

Budget Performance

The project has a CPI of 0.95. The high design's CPI is due to lag in consultant invoices submittals/approvals. Program & Project Management's CPI is low due to cost associated with project scope changes affecting design durations, and will result in the need to transfer Program Contingency funds to cover budget deficit.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$624,452	$624,452	$1,552,416	$624,452	$1,552,416	($927,965)	0.40
Program Contingency	$0	$0	$0	$5,383,259	$4,457,390	$925,869	0.00
WASD Overhead (WASD)	$454,430	$740,793	$741,383	$13,125,372	$13,125,372	$0	1.00
Pre-Design Planning/A&E Selection	$569,696	$569,696	$567,601	$569,696	$567,601	$2,096	1.00
Design	$7,928,095	$5,540,222	$5,000,697	$8,724,759	$8,724,759	$0	1.11
Permitting	$154,902	$0	$0	$173,124	$173,124	($0)	0.00
Contractor Selection	$0	$0	$0	$22,572	$22,572	$0	0.00
Construction	$0	$0	$0	$107,665,179	$107,665,179	$0	0.00
Construction Related Expenses	$0	$0	$0	$6,044,487	$6,044,487	$0	0.00
Total	**$9,731,575**	**$7,475,163**	**$7,862,097**	**$142,332,900**	**$142,332,900**	**$0**	**0.95**

Total Period Actual Cost: $501,902

Schedule Performance

The project is 5 percent complete with an SPI of 0.77. Design is 64 percent complete. Low SPI is due to delay in obtaining all required technical information to produce a 100% submittal. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	4/21/2016	4/21/2016 A	0
Planning Phase Completion	4/28/2017	4/28/2017 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	2/12/2019	2/12/2019 A	0
Design Completion	11/14/2019	12/13/2019	-29
Advertise for Construction	7/10/2020	8/6/2020	-27
Bid Opening	11/16/2020	12/15/2020	-29
Construction Phase Notice to Proceed	5/7/2021	6/4/2021	-28
Substantial Completion*	1/13/022	2/9/2022	-27
Final Completion (Construction Complete)	4/29/2024	5/24/2024	-25
Start of Closeout	5/28/2024	6/24/2024	-27
Project Complete	6/5/2024	7/2/2024	-27

* Note: Project with completion dates later than its compliance or permit related required completion date.

Current Status/Accomplishments This Month

Design: The Design Consultant is working toward completing the draft 100% submittal documents. A summary of activities performed in October is as follows:

- Meetings were held, as follows: SDWWTP Stormwater Drainage Calculation Coordination call on November 4, 2019; and, Monthly progress meeting on November 12, 2019;
- The Design Consultant submitted a Request to Revise Project schedule Milestone Dates on November 7, 2019.
- The Owner's Representative reviewed the EDB 3 Fire Protection System Cost Estimate Technical Memorandum and submitted to WASD for review on November 8, 2019.
- The Design Consultant submitted updated supplemental Geotechnical Report on November 18, 2019.
- The Design Consultant completed responses on November 21, 2019 to the 60% Design Submittal Quality Assurance review comments provided via BlueBeam access on October 22, 2019.
- The Design Consultant submitted Request for Information (RFI) numbers 023 through 026. The Owner's Representative coordinated for pending RFIs and provided responses to RFI numbers 9, 16 through 22, and 24.
- The Design Consultant provided an updated Task Authorization 01 Revision 2 (TA01 Rev 2) scope of work with fee on November 11, 2019.

Issues

- Florida Gas City (FCG) revised and submitted final Take-or-Pay agreement, which is still under review by MDWASD.
- Fire suppression system will be required throughout EDB 3. Design Consultant prepared cost estimates and recommended an alternative, which will be discussed with WASD. Fire Marshall approval is required.

Anticipated Activities Next Month

Design: The Design Consultant will continue the development of the draft 100% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Close 60% Design comments and responses.
- Continue to respond to design consultant requests for information.
- Review Time Extension Letter.
- Hold monthly status meeting.
- Hold meeting with FPL
- Hold Fire Suppression TM review meeting
- Negotiate Revision 2 for Task Authorization 01 to include three separate bid packages (Substations 5/6 and 15/16, EDB 3, and EDB 2), stormwater permitting for Substations 5/6 and

15/16, EDB-3 mezzanine storage area, EDB-2 Cupola Evaluation, replacement of panels in EDB 1 and Substations 1/2, deletion of EDB 2-EDB 3 interconnection, and automatic lube oil feed system.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with the SDWWTP stormwater master plan (SWMP). The stormwater drainage design for Substation 5/6, Substation 15/16 and EDB 3 sites will be included in TA01 Revision 2, currently under negotiation.

A potential schedule and cost related risk associated with changes to electrical loads not being captured in the EDB 3 analysis, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects has been identified by the PMO. The design consultant considers this risk has been mitigated but the Owner's Representative will follow up for confirmation of project electrical loads with the Consent Decree PMCM, SDWWTP Operations, and the other OOL design consultants.

A potential schedule risk has been identified associated with Florida Power and Light (FPL), who has been slow to respond to the OOL and Design Consultant requests.

Generators procurement package preparation and implementation prior to project bidding. Delay in procurement will delay Project ST-2D completion. Design Consultant has been charged with evaluation of procurement approaches and making a recommendation.

Possibility that facility will exceed Prevention of Significant Deterioration (PSD) emissions threshold for several criteria pollutants following construction and placement of EDB 2 and EDB 3 in operation. This could result in delay in project approval by FDEP and increase in project scope. To mitigate, a meeting will be held with Design Consultant and WASD to review measures to reduce emissions prior to meeting with FDEP.

ST-2D: SDWWTP – Electrical Building

Current Status Project Summary

Overall: The project is 5 percent complete and is currently in the design phase. The project is not expected to be completed before the FDEP Operation Permit compliance date of January 1, 2023. However, the delay in the completion of this project will not impact operation of the other OOL projects since interim electric connection points have been coordinated with the SDWWTP staff. Estimated project costs at completion are expected to be within budgeted amount.

Design: Design is 66 percent complete. Design consultant is working toward the draft 100% submittal. Design Consultant submitted a schedule extension request on November 7, 2019. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation. Project is behind schedule with respect to its baseline, but the PMO is working with the design consultant to mitigate the delays.

Overview

Program	OOL
WASD Project Manager	James Ferguson
OOL Project Manager	Khamis Al-Omari
Commissioner District	8
Commissioner	Daniella Levine Cava
MPS Phase	Design
Facility Type	Treatment Plant
WASD ER Number	S049651
PCTS Number	15415
Design Consultant	Black and Veatch
Construction Contractor	TBD

Description

Project ST-2D is part of the overall improvements at the SDWWTP. Project ST-2D includes construction of a new Electrical Distribution Building (EDB) 3 to service new loads to be built as part of other OOL improvements to SDWWTP. This project will also evaluate the power generation and distribution for the entire plant and how best to the transfer loads from EDB 1 to EDB 2 or EDB 3. Revision 1 of Task Authorization 1 includes using high-speed in lieu of low-speed generator engines for EDB 3; conversion of existing generators to dual-fuel and addition of an 8th dual-fuel generator in EDB 2; interconnection between EDB 2 and EDB 3; rehabilitation of Substations 1/2; replacement of Substations 5/6 and 15/16; and, sludge drying bed modifications.

Budget Performance

The project has a CPI of 0.90. The high design's CPI is due to lag in consultant invoices submittals/approvals. Program & Project Management's CPI is low due to cost associated with project scope changes affecting design durations, and will result in the need to transfer Program Contingency funds to cover budget deficit.

Name	Planned Value	Earned Value	Actual Cost	Current Budget	Estimate at Completion	Variance at Completion	CPI
Program & Project Management	$624,452	$624,452	$1,552,416	$624,452	$1,552,416	($927,965)	0.40
Program Contingency	$0	$0	$0	$5,383,259	$4,457,390	$925,869	0.00
WASD Overhead (WASD)	$454,430	$790,210	$789,598	$13,125,372	$13,125,372	$0	1.00
Pre-Design Planning/A&E Selection	$569,696	$569,696	$567,601	$569,696	$567,601	$2,096	1.00
Design	$8,036,030	$5,758,341	$5,455,561	$8,724,759	$8,724,759	$0	1.06
Permitting	$157,846	$0	$0	$173,124	$173,124	($0)	0.00
Contractor Selection	$0	$0	$0	$22,572	$22,572	$0	0.00
Construction	$0	$0	$0	$107,665,179	$107,665,179	$0	0.00
Construction Related Expenses	$0	$0	$0	$6,044,487	$6,044,487	$0	0.00
Total	**$9,842,454**	**$7,524,580**	**$8,365,176**	**$142,332,900**	**$142,332,900**	**$0**	**0.90**

Total Period Actual Cost: $503,079

Schedule Performance

The project is 5 percent complete with an SPI of 0.76. Design is 66 percent complete. Low SPI is due to delay in obtaining all required technical information to produce a 100% submittal. Design Consultant was requested to submit a revised schedule with the anticipated/revised milestone submittal dates with TA01 Revision 2, which is currently under negotiation.

Key (Milestone/Task/Deliverable) Name	Baseline	Actual/Forecast	Variance (days)
Project Start	3/31/2016	3/31/2016 A	0
Planning Phase Task Authorization Notice to Proceed	4/21/2016	4/21/2016 A	0
Planning Phase Completion	4/28/2017	4/28/2017 A	0
Start of A & E Selection Process	3/31/2016	3/31/2016 A	0
Design Phase Task Authorization Notice to Proceed	2/12/2019	2/12/2019 A	0
Design Completion	11/14/2019	1/15/2020	-62
Advertise for Construction	7/10/2020	9/4/2020	-56
Bid Opening	11/16/2020	1/15/2021	-60
Construction Phase Notice to Proceed	5/7/2021	7/6/2021	-60
Substantial Completion*	1/13/022	6/25/2024	-57
Final Completion (Construction Complete)	4/29/2024	7/24/2024	-57
Start of Closeout	5/28/2024	8/1/2024	-57
Project Complete	6/5/2024	8/4/2025	-59

* Note: Project with completion dates later than its compliance or permit related required completion date.

Current Status/Accomplishments This Month

Design: The Design Consultant is working toward completing the draft 100% submittal documents. A summary of activities performed in October is as follows:

- Meetings were held, as follows: Fire Suppression TM Discussion on December 6, 2019; Monthly progress meeting on December 17, 2019; and, Meeting with Fire Marshall on December 18, 2019.
- Owner's Representative provided the 60% Design Consultants' coordination review comments to Design Consultant on December 4, 2019 via BlueBeam access.
- Owner's Representative reviewed the Design Consultant's responses to the 60% Quality Assurance review comments and provided accept/reject statuses to the Design Consultant on December 13, 2019 via BlueBeam access.
- The Design Consultant provided an updated Task Authorization 01 Revision 2 (TA01 Rev 2) fee on December 10, 2019 followed by the updated scope of work and schedule on December 11, 2019 to address Owner Representative's comments.
- A negotiation meeting between the Design Consultant and the Owner's Representative was held on December 19, 2019 to discuss the updated fees for the TA01 Rev 2 between the Design Consultant and the Owner's Representative was held on December 19.
- The Owner's Representative completed the review of the updated scope of work and schedule for TA01 Rev 2 and issued comments to the Design Consultant on December 20, 2019.
- The Design Consultant submitted the updated fees for the TA01 Rev 2 on December 28, 2019 based on the discussions held on the negotiation meeting.
- The Owner's Representative coordinated for pending RFIs and provided responses to RFI numbers 23 and 25.
- The Design Consultant provided an updated Task Authorization 01 Revision 2 (TA01 Rev 2) scope of work with fee on November 11, 2019.

Issues

- Florida Gas City (FCG) revised and submitted final Take-or-Pay agreement, which is still under review by MDWASD.
- Fire suppression system will be required throughout EDB 3. Design Consultant prepared cost estimates and recommended an alternative. A meeting was held with WASD to obtain WASD's decision on which Alternative to proceed with. Following this meeting and WASD decision, a follow-up meeting was held with the Miami-Dade Fire Marshall to review and get concurrence on the recommended alternative. Concurrence was received for the majority of proposed systems, and the Design Consultant is following up with the Fire Marshall for the remaining items.

Anticipated Activities Next Month

Design: The Design Consultant will continue the development of the draft 100% design documents and perform site visits and hold meetings as needed. The work anticipated for specific task is summarized below:

- Close 60% Design comments and responses.

- Continue to respond to design consultant requests for information.
- Hold monthly status meeting.
- Hold monthly coordination call with FPL
- Negotiate Revision 2 for Task Authorization 01 to include three separate bid packages (Substations 5/6 and 15/16, EDB 3, and EDB 2), stormwater permitting for Substations 5/6 and 15/16, EDB-3 mezzanine storage area, EDB-2 Cupola Evaluation, replacement of panels in EDB 1 and Substations 1/2, deletion of EDB 2-EDB 3 interconnection, and automatic lube oil feed system.

Project Risks

The Owner's Representative has identified a potential schedule risk associated with the SDWWTP stormwater master plan (SWMP). The stormwater drainage design for Substation 5/6, Substation 15/16 and EDB 3 sites will be included in TA01 Revision 2, currently under negotiation.

A potential schedule and cost related risk associated with changes to electrical loads not being captured in the EDB 3 analysis, including loads from OOL Program projects, Capital Improvement Projects, and Consent Decree projects has been identified by the PMO. The design consultant considers this risk has been mitigated but the Owner's Representative will follow up for confirmation of project electrical loads with the Consent Decree PMCM, SDWWTP Operations, and the other OOL design consultants.

A potential schedule risk has been identified associated with Florida Power and Light (FPL), who has been slow to respond to the OOL and Design Consultant requests. Monthly coordination teleconferences have been scheduled.

Generators procurement package preparation and implementation prior to project bidding. Delay in procurement will delay Project ST-2D completion. Design Consultant has been charged with evaluation of procurement approaches and making a recommendation.

Possibility that facility will exceed Prevention of Significant Deterioration (PSD) emissions threshold for several criteria pollutants following construction and placement of EDB 2 and EDB 3 in operation. This could result in delay in project approval by FDEP and increase in project scope. To mitigate, a meeting will be held with Design Consultant and WASD to review measures to reduce emissions prior to meeting with FDEP.

EXHIBIT K

FORM OF LITIGATION LETTER

COUNTY ATTORNEY
MIAMI-DADE COUNTY, FLORIDA

111 N.W. FIRST STREET
SUITE 2810
MIAMI, FLORIDA 33128-1993
TEL (305) 375-5151
FAX (305) 375-5634

March 19, 2020

VIA E-MAIL and U.S. MAIL
[redacted]

Re: Legal Representation Update Letter
Miami-Dade Water and Sewer Department – Fiscal Year 2020

Dear Ladies and Gentlemen:

In connection with your examination of Miami-Dade Water and Sewer Department's ("Department") financial statements, this office was requested by Department management ("Management") to provide a list of pending or threatened litigation involving the Department in excess of $1,000,000 as of September 30, 2019 to the present date.

Please be advised that Management's understanding regarding an unasserted claim or assessment set forth in the following statement is correct.

> We ["Management"] understand that, whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, if you have formed a professional conclusion that we should disclose or consider disclosing such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of FASB Accounting Standards Codification 450, Contingencies (excerpts of which can be found in the ABA's *Auditor's Letter Handbook*).
>
> We further wish to point out that the information we are furnishing to you in this letter is limited by, and is made in accordance with, the ABA Statement of Policy Regarding Lawyers' Response to Auditors' Request for Information (the "ABA Statement"). Without limiting the generality of the ABA, we wish to point out that we are able to furnish you with information

concerning only those matters where (1) our office has been asked by the Department to represent or advise the Department professionally; (2) in our judgment we have been made aware by the Department of all pertinent facts and all actions taken by the Department regarding such matters; (3) we have devoted substantive attention to such matters in the form of legal representation or consultation; and (4) such matters come within the scope of the following categories:

a) Pending or threatened material litigation, claims or assessments (excluding unasserted claims and assessments) exceeding $1,000,000 individually or in the aggregate.

b) Unasserted claims or assessment (considered by Management to be probable of assertion and which if asserted would have at least a reasonable possibility of an unfavorable outcome).

Pending or Threatened Litigation Matters

Based on information provided by the Department, the following is a brief summary of cases from September 30, 2019 to the present, where the County's exposure is in excess of $1,000,000.

1. In re: MCM v Miami-Dade County - Consent Decree Project 4.10 (2) – Contract S-902
   Munilla Construction Management LLC d/b/a MCM Corp. ("MCM") submitted a claim for $1,000,478.97 alleging that its increased costs on the subject construction project was a result of differing site conditions. The Department vigorously contests such claim and the matter is pending an administrative dispute resolution proceeding.

Unasserted Claims and Assessments
To the best of my knowledge, there are no unasserted claims and assessments.

Other Communications
No additional information has been brought to my attention that needs to be communicated to Marcum LLP or the Board of Miami-Dade County Commissioners.

If you should need further information, please contact me at (305) 375-2149.

Sincerely,

[redacted]
Assistant County Attorney

cc: Frances Morris, Assistant Director, Finance
Kevin Lynskey, Director, Water and Sewer Department
Abigail Price-Williams, County Attorney
Geri Bonzon-Keenan, First Assistant County Attorney

EXHIBIT L

FORM OF NON-LOBBYING CERTIFICATE

The undersigned, on behalf of MIAMI-DADE COUNTY (the "Borrower"), hereby certifies, to the best of his or her knowledge and belief, that:

(a) No federal appropriated funds have been paid or will be paid, by or on behalf of the Borrower, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making of the WIFIA Loan.

(b) If any funds other than proceeds of the WIFIA Loan have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the WIFIA Loan, the Borrower shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(c) The Borrower shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when the WIFIA Lender entered into this Agreement. Submission of this certification is a prerequisite to the effectiveness of this Agreement imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

Date: ________________________

MIAMI-DADE COUNTY,
by its authorized representative

By: ________________________________
Name:
Title: