

**IN THE CIRCUIT COURT FOR THE SECOND JUDICIAL CIRCUIT
IN AND FOR LEON COUNTY, FLORIDA**

MIAMI-DADE COUNTY
EXPRESSWAY AUTHORITY,

Plaintiff,

CASE NO: 2019 CA 1051

v.

RON DESANTIS in his official capacity as
GOVERNOR OF THE STATE OF FLORIDA,
STATE OF FLORIDA DEPARTMENT
OF TRANSPORTATION and
FLORIDA TRANSPORTATION COMMISSION,

Defendants.

**VERIFIED COMPLAINT (CORRECTED)¹ FOR
DECLARATORY AND INJUNCTIVE RELIEF**

This is an action for declaratory and injunctive relief concerning newly enacted legislation that, among other things, seeks to immediately divest Plaintiff Miami-Dade Expressway Authority (“MDX”) of all governance, control, property, assets, rights and powers and transfer same to a new agency, the Greater Miami Expressway Authority (“GMX”); the legislation would also dissolve MDX as a body politic and corporate, *i.e.*, it would cease to exist.

Plaintiff seeks: (i) a declaration that the challenged legislation is invalid for violating the Home Rule provisions of the 1885 and 1968 Florida Constitutions, Art. VIII § 6(e), Fla. Const. of 1968; Art. VIII, § 11, Fla. Const. of 1885; (ii) a declaration that the challenged legislation

¹ The original complaint was filed in this action on May 5, 2019. This Verified Complaint (Corrected) is filed prior to service of process upon Defendants solely to replace Exhibit 9, the correct version of which is attached hereto. No other changes have been made.

impermissibly impairs Plaintiff's contracts in violation of Art. I, § 10, Fla. Const. of 1968; and (iii) an injunction prohibiting enforcement of the challenged legislation.

THE PARTIES

1. MDX is a Florida Expressway Authority created by Miami-Dade County ordinance Article XVIII, Section 2-128, pursuant to the rights granted to Home Rule Counties under the Florida Constitution.

2. Defendant Florida Department of Transportation ("FDOT"), is a proper party as it is a party to that certain Transfer Agreement with MDX, dated Dec. 10, 1996 ("Transfer Agreement"), that is the subject of this action.

3. Defendant Florida Transportation Commission ("FTC") is a proper party as it has the right, duty and power of oversight of MDX's compliance with laws pursuant to Section 20.23(2)(b)8.²

4. Ron DeSantis is the Governor of Florida and is sued in his official capacity as the chief executive with ultimate oversight and control of FDOT and FTC, and as he is directed by an unlawful legislative act to have his subordinate officers carry out the dissolution of MDX, an agency of Miami-Dade County government and affect the transfer of MDX's assets to an unlawful agency of state government.

JURISDICTION AND VENUE

5. This is an action for declaratory relief, pursuant to Chapter 86, Florida Statutes, to determine the constitutionality of the Local Bill, disguised as amendment to Chapter 348, Part 1, Florida Statutes, and whether said amendments can be enforced as valid law.

² All statutory references and citations are to the Florida Statutes (2018) unless otherwise stated.

6. The Court has jurisdiction to grant declaratory relief. §§ 86.011, 86.021, 86.101; *Abdool v. Bondi*, 141 So. 3d 529 (Fla. 2014); *Martinez v. Scanlan*, 582 So. 2d 1167, 1170 (Fla. 1991).

7. This action further seeks temporary and permanent injunctive relief to bar application and enforcement of the challenged legislation.

8. This Court has jurisdiction to grant injunctive relief. Art. V. § 20, Fla. Const.; § 26.012(3); *Sea Breeze Video, Inc. v. Federico*, 648 So. 2d 226, 228 (Fla. 2d DCA 1994).

9. Venue is proper in Leon County because the Defendants are located in, or have their principal headquarters in, Leon County, Florida. § 47.011, Fla. Stat.; *DCF v. Sun-Sentinel*, 865 So. 2d 1278 (Fla. 2004).

10. All conditions precedent to the institution of this lawsuit have been, or will be, satisfied or waived.

FACTS COMMON TO ALL CLAIMS

A. Miami-Dade Home Rule Authority

11. In 1956, the electors of Dade (now Miami-Dade) County were granted the power to adopt a home rule charter. Art. VIII, § 11, Fla. Const. of 1885 (“Home Rule Amendment”). As a result, the County’s Home Rule Charter was adopted by the electors on May 21, 1957.

12. The Home Rule Amendment was preserved, and the validity of Miami-Dade’s Home Rule Charter was expressly recognized, by the Florida Constitution of 1968:

All provisions of the Metropolitan Dade County Home Rule Charter, heretofore or hereafter adopted by the electors of Dade County pursuant to Article VIII, Section 11, of the Constitution of 1885, as amended, shall be valid, and any amendments to such charter shall be valid....

Art. VIII, § 6(e), Fla. Const. of 1968.³

13. The evil of local bills made unlawful by Article VIII, Section 11 is demonstrated by the legislative process through which the challenged legislation was enacted and the devastating impact it will have. Under the challenged legislation, one of the most important functions of Miami-Dade County government – operating the most heavily travelled expressway system in the most densely populated region of the State – will be taken, its local officers terminated, and its assets seized by an act of the legislature that passed through a process without public hearings in Miami-Dade County and without affording a meaningful opportunity to be heard by the citizens solely impacted by the unlawful act.

14. Adoption of the Home Rule Amendment ceased the Legislature’s involvement in Miami-Dade County’s local government save by general law applicable to that county and at least one other:

[W]hen the electors of Dade County adopted the home rule charter on May 21, 1957, the **authority of the Legislature in affairs of local government in Dade County ceased to exist**. Thereafter, the Legislature **may lawfully exercise this power only through** passage of general acts **applicable to Dade County and any other one or more counties....**

Chase v. Cowart, 102 So. 2d 146 (Fla. 1958).⁴

³ See also § 125.011(1) (“County” under Chapter 125 “means any county operating under a home rule charter adopted pursuant to §§ 10, 11, and 24, Art. III of the Constitution of 1885, as preserved by Art. VIII, § 6(e) of the Constitution of 1968, which county, by resolution of its board of county commissioners, elects to exercise the powers herein conferred. Use of the word ‘county’ within the above provisions shall include ‘board of county commissioners’ of such county.”). The local governments authorized to operate under a home rule charter by the State Constitutions of 1885 and 1968 are the City of Key West, Monroe County, Dade County, and Hillsborough County. Art. VIII, § 6, n. 2, 3, and 4, Fla. Const. of 1968. Of these, only Miami-Dade County operates under a home rule charter and is a government entity meeting the definition of a county in § 125.011(1).

⁴ See also *Barry v. Garcia*, 573 So. 2d 932, 935 (Fla. 1991) (“The stated objective of the home rule [amendment and charter] was to transfer the power the legislature had in passing local bills and special laws applicable only to Dade County, from the state to the Dade County Board of

15. The Legislature is prohibited from enacting bills that apply solely to Miami-Dade County.

B. MDX Is Created Under Home Rule Authority and Assumes Exclusive Jurisdiction Over the Miami-Dade Expressway

16. Any state statute notwithstanding, Miami-Dade County had and has the inherent constitutional home rule authority to establish an expressway, or other transportation, authority. *See, e.g., State v. Dade County*, 142 So. 2d 79, (Fla. 1962) (upholding “the power of the County under the Florida Constitution and the Home Rule Charter to establish and develop a unified mass transit system under county ownership ... [and] to create and establish a Metropolitan Dade County Transit Authority as a governmental unit.”).

17. While Part I of Chapter 348, known as the “Florida Expressway Authority Act” (the “Act”), authorizes the creation of county expressway authorities in all Florida counties, with respect to Miami-Dade County it provides no authority that did not already exist in Miami-Dade County as a matter of constitutional law. While the Act provides that “Any county ... may, by resolution adopted by the board of county commissioners, form an expressway authority, which shall be an agency of the state, pursuant to the ... Act,” § 348.0003(1), with respect to Miami-Dade it conferred no authority that did not exist. Thus, unlike counties without the broad home rule power provided by the Constitution to Miami-Dade County, MDX has been and remains an agency of Miami-Dade County that can only be abolished by Miami-Dade County.

18. MDX is an expressway authority created in 1994 by the Miami-Dade County Board of County Commissioners under Ordinance Article XVIII, Section 2-128.

County Commissioners.”); *Dickinson v. Board of Public Instruction of Dade County*, 217 So. 2d 553, 555 (Fla. 1968) (“the Legislature no longer has authority to enact laws which relate only to the affairs of Dade County”) (quotations omitted); *S & J Transportation, Inc. v. Gordon*, 176 So. 2d 69, 71 (Fla. 1965) (holding statute “invalid because it violates the limitation that the Legislature shall not lawfully pass any act which relate only to Dade County.”).

19. MDX, as an authority created and established pursuant to the rights provided to home rule counties under the Florida Constitution and the Act, may acquire, hold, construct, improve, maintain, operate, and own an expressway system.

20. By agreement dated December 10, 1996 (“Transfer Agreement”), MDX and Defendant FDOT agreed to transfer to MDX full operational and financial control of five expressways located in Miami-Dade County (the “System”). The Transfer Agreement is attached Exhibit 1.

21. Specifically, under the Transfer Agreement, MDX acquired “**full jurisdiction and control** over the operation, maintenance and finances of the System **in perpetuity.**” Ex. 1, *Transfer Agr.* § 3(a).

22. In exchange for “full jurisdiction and control” over the System, MDX paid the State \$91 million.

23. MDX paid this sum by issuing bonds and pledging the rights under the Transfer Agreement as security for the bonds, to defease \$80 Million in bonds the State secured with the System and assumed an additional \$11 million of State liabilities.

24. The State accepted those funds demonstrating acceptance of the terms of the Transfer Agreement including the scope of the rights transferred to MDX and thereby formed a binding and enforceable contract under Florida law.

25. The legal significance of the Transfer Agreement is that an agency created by Miami-Dade County provided good and valuable consideration to the State to acquire control over certain state roads operated solely within Miami-Dade County. The State is bound by contract to that agency created by Miami-Dade County.

26. The citizens of Miami-Dade County and other users of the System, through the payment of tolls, the only revenue source for MDX, have paid these bonds and all the other bonds MDX has issued since inception to maintain and expand the System.

27. Consistent with the bifurcation of rights, ownership of the land comprising the System vs. the full jurisdiction and control of the System, MDX and the State of Florida amended the Transfer Agreement in 2001 to provide that any new right-of-way purchased by MDX to improve the System would become part of the System for all purposes of the Transfer Agreement, again addressing acquisitions solely within Miami-Dade County.

28. Between 1996 and the present, MDX has expended in excess of \$250.5 million in the acquisition of right-of-way land which added to the System, evidencing the continuing consideration paid by MDX and accepted by the State; MDX has spent far more than that amount to build, improve and maintain roads on that right-of-way.

29. MDX has in excess of \$1.5 billion in outstanding bonds issued in reliance of the powers provided by its Charter, the Transfer Agreement and the State's covenant in section 348.0010 not to limit or alter the rights vested in an authority and the department until all bonds at any time issued, together with the interest thereon, are fully paid and discharged, insofar as the same affects the rights of the holders of bonds issued hereunder.

30. At the time of execution of the Transfer Agreement, each party provided the other with the requisite legal opinions and certifications demonstrating that the Transfer Agreement was considered by each to be a valid and binding contract wherein each party certified having the legal right to enter into the contract and each had the requisite authority and right to convey and acquire the rights contained therein. *See Ex. 1, Trans. Agr. §§ 1, 2.*

31. The Transfer Agreement is recorded in the Public Records of Miami-Dade County at O.R. Book 28566 Pg. 0277 through Pg. 0369. As of December 10, 1996, the effective date of the Transfer Agreement, MDX “acquired full jurisdiction and control over the operation, maintenance and finances of the System in perpetuity, including without limitation, all right to regulate, establish, collect and receive tolls thereon.” Ex. 1, *Trans. Agr.* § 3(a).

32. The Transfer Agreement is akin to a deed as it conveys rights to real property, and by its own terms and Florida law, recording was needed to give notice to the world of the ownership of said rights.

33. The Transfer Agreement at Section 3(a) provides:

... the Authority shall have acquired full jurisdiction and control over the operation, maintenance and finances of the System in perpetuity, including, without limitation, all right to regulate, establish, collect and receive tolls thereon.

34. These rights are MDX’s core asset and the Transfer Agreement is pledged as security for repayment of all MDX debt and financing. The Transfer Agreement, and specifically MDX’s rights contained therein, is listed as an asset on MDX’s balance sheet contained in its audited financial statements.

35. MDX, the holders of its bonds and other third parties have relied upon the validity of those recorded property rights.

36. MDX issues municipal debt, mostly bonds, to achieve the lowest cost of capital for its toll payers, in order to finance its intended mission, i.e., the construction of expressways and related projects that increase mobility in Miami-Dade County.

37. MDX bonds, pursuant to section 348.005(2), Fla. Stat., are not backed by the full faith and credit of the State of Florida.

38. MDX was not created by the State.

39. MDX is a county created Independent Special District pursuant to 189.031(4)(b).
40. MDX bonds are secured solely by its toll revenue and the rights vested in MDX by the Transfer Agreement that guarantee decision making at the local level by a Board with direct knowledge of its needs and requirements and a fiduciary obligation to act in its best interest.
41. MDX issues all debt subject to its Amended and Restated Trust Indenture (“Trust Indenture.”), attached as Exhibit 2.
42. The Trust Indenture sets out the contract terms by which MDX secures its obligation to its bondholders.
43. The Transfer Agreement is specifically pledged to MDX bondholders under the MDX Trust Indenture.
44. The Transfer Agreement and all MDX’s rights of full jurisdiction and control of the operation, maintenance, and finances of the System in perpetuity, including the right to regulate, establish, collect and receive the tolls thereon, are incorporated by reference into the MDX Trust Indenture and pledged to the bondholders as security for repayment of its bonds.
45. The Transfer Agreement is MDX’s most significant asset as it is the means through which MDX is able to secure funding.
46. It is the right to MDX’s sole source of revenue and the means to repay debt.
47. MDX’s bondholders relied upon those rights, conveyed in the Transfer Agreement, as security for their investment in MDX’s bonds including the promise of local control.
48. MDX bonds, by statute, are not State Bonds and are not secured by the full faith and credit of the State of Florida.

49. Bondholders and the financial markets recognized the only security for repayment comes from MDX being in control of its finances including the exclusive right to set its toll rates to meet its obligations under the Trust Indenture, safe from outside interference, *i.e.*, in accord with the exclusive rights of the Transfer Agreement and section 348.0010.

50. Bondholders carefully examine the security given for repayment, the management of the entity carrying the financial obligation and the maintenance of the facilities generating pledged revenues and the value of bonds reflect that examination along with the terms of the obligations.

51. In the course of its existence, MDX has established high marks from bondholders for the operation of the road and bridge facilities and the quality of MDX's management.

C. The Challenged Legislation Violates Home Rule Authority and Impairs MDX's Contracts

52. Several local bills adopted as legislative acts directed solely to MDX are unlawful.

i. The 2017 Amendments

53. MDX is one of five entities that control toll roads in Miami-Dade County.

54. FDOT by far collects the most in toll dollars in Miami-Dade County.

55. MDX collects 40% of the tolls collected in Miami-Dade County.

56. The legislature has not modified the toll rate of any other agency that contracts toll roads in Miami-Dade County, which include the Florida Turnpike and "express lanes" on Interstate 95 under the direct supervision of the Florida Department of Transportation.

57. In 2017 the Florida Legislature enacted amendments to Chapter 348, Part 1, Florida Statutes, which are described below and referred to as the "2017 Amendment" and attached as Exhibit 3.

58. The 2017 Amendment:

- a. amended § 348.0004(2)(e), which, among other things, constrained MDX's authority to increase tolls, limited the use of toll revenue with respect to administrative costs, and dictated the minimum distance between through-lane tolling points;
- b. amended § 348.0004(6) to mandate a specified toll reduction for SunPass users.
- c. amended § 348.0004(11) to require the dedication of a specified percentage of annual surplus revenue to be expended upon transportation and/or transit projects within Miami-Dade County, among other things.

59. Upon the passage of amendments to §§ 348.0004(2)(e), and 348.0004(6), MDX determined that it was exempt from application of these portions of the 2017 Amendments because they conflicted with its rights under the Transfer Agreement, and its Trust Indenture, i.e., covenants and contractual requirements contained in documents securing any indebtedness outstanding on July 1, 2017, and MDX did not implement them.

60. Upon passage of amendments to § 348.0004(11), MDX determined its terms conflicted with its rights under the Transfer Agreement and its Trust indenture.

61. Section 348.0004(11), unlike the changes made to §§ 348.0004(2)(e) and 348.0004(6), was not enacted subject to conflicts with "covenants" and "documents securing its indebtedness."

62. To determine if MDX was mandated to comply with § 348.0004(11), MDX considered it against the covenant made by the state in § 348.0010.

63. Section 348.0010 states:

The state does hereby pledge to, and agrees with, any person, firm, corporation, or federal or state agency subscribing to or acquiring the bonds to be issued by an authority for the purposes of the Florida Expressway Authority Act that the **state will not limit or alter the rights hereby vested in an authority** and the department until all bonds at any time issued, together with the interest thereon, are fully paid and discharged, insofar as the same affects the rights of the holders of bonds issued hereunder. The state does further pledge to, and agrees with, the United States that, in the event any federal agency constructs, or contributes any funds for the completion, extension, or improvement of, an expressway system or any part or portion thereof, the state will not alter or limit the rights and powers of an authority and the department in any manner which would be inconsistent with the continued maintenance and operation of the expressway system or the completion, extension, or improvement thereof or which would be inconsistent with the due performance of any agreement between the authority and any such federal agency, and the authority and the department shall continue to have and may exercise all powers granted so long as the same shall be necessary or desirable for carrying out the purposes of the Florida Expressway Authority Act and the purposes of the United States in the completion, extension, or improvement of the expressway system or any part or portion thereof.

64. In reliance upon the covenant of the State in § 348.0010, MDX is exempt from application of § 348.0004(11), as amended.

65. MDX interpreted the covenant of the State in § 348.0010, to exempt it from application of §348.004(11), because its impact was to eliminate the MDX Board's right to determine the calculation and use of its surplus, provided under the Transfer Agreement, said right being pledged to its bondholders in security of repayment of its bonds under its Trust Indenture.

66. Given that § 348.0004(11), "altered rights vested in the authority" and that were pledged to its bondholders, MDX, for itself and its bondholders, relied upon the covenant's plain meaning that the State would not alter its rights while bonds remained outstanding, and in reliance on the State's covenant did not implement this section.

67. MDX did not interpret §§ 348.0004(12) and (13) or § 348.00115, as being in conflict with either the Transfer Agreement or its Trust Indenture. As used herein the term “the 2017 Amendments” refers to those 2017 amendments that conflict with the MDX Transfer Agreement and Trust Indenture, to wit: §§ 348.0004(2)(e)(1)(a-d), § 348.0004(6), and 348.0004(11).

68. MDX sought the assistance of the Attorney General to interpret whether the 2017 Amendments conflicted with the Transfer Agreement or the Trust Indenture and was therefore an unconstitutional impairment. Although the Attorney General did not provide an opinion, it did provide guidance citing to *Laborer’s Int’l Union of N. Am, Local 478 v. Burroughs*, 541 So. 2d 1160 (Fla. 1989) as instructive and setting out the standard that a conflict exists where “one must violate one provision ... to comply with another.” *See* Exhibit 4.

69. Under the standard provided above by the Attorney General, the 2017 Amendments conflict with the Transfer Agreement and the Trust Indenture as MDX must choose to violate one to comply with the other, supporting MDX’s interpretation that it was exempt from application of the amendments.

ii. The 2018 Amendment

70. In 2018 the Florida Legislature adopted a new modification to Part 1 of Chapter 348, Florida Statutes, § 348.003(2)(d)(2), that became law described below and referred to as the “2018 Amendments” and attached as Exhibit 5. MDX was the only Florida expressway authority intended to be affected by the 2018 Amendment.

71. The 2018 Amendment mandated that the MDX Board would be dissolved if it did not reduce toll rates by a minimum 5% as set out in the 2017 Amendments.

72. The 2018 Amendment purported to eliminate the savings clauses that made application of the toll rate reduction subject to compliance with MDX's documents securing its indebtedness.

73. The Senate staff provided to legislators an analysis of the proposed 2018 Amendment and its impact to MDX before passage and opined:

If a court determines that this bill impairs the rights of any bondholder of an expressway authority created under part 1 of ch. 348, F.S., by requiring the reduction of tolls for certain users of the road, **then such provision of the bill may be found unconstitutional.**

See Staff Analysis, attached as Exhibit 6.

74. Even after receiving the warning from Senate professional staff that the Amendments were potentially unconstitutional, the Legislature passed it into law mandating that the MDX Board give up its contractual right to autonomy, subject itself to the control of the Legislature and reduce toll rates as demanded regardless of the impact to MDX, its bondholders, or its ability to continue to use its contract rights as the security to obtain financing to continue its mission to increase mobility in Miami-Dade County.

75. The 2017 Amendment and the 2018 Amendment applied only to MDX.

76. As a consequence of the 2017 Amendments and the 2018 Amendment there is a cloud of uncertainty regarding who has the right to control MDX's operations, set MDX toll rates, and manage its finances.

77. As a consequence of this uncertainty, MDX is currently unable to issue public municipal debt on par with its previous bond issuances because its bond counsel can no longer provide an unqualified opinion that MDX retains the full jurisdiction and control of its finances, including the right to regulate tolls, or that the Legislature in the future will not continue to usurp

or interfere with MDX's full jurisdiction and control of the right to set its tolls or manage its finances.

78. As a result, in July 2018, after passage of the 2018 Amendment, the Fitch Rating Agency downgraded MDX's bonds outlook as negative, citing unprecedented legislative usurpation of its rights, and MDX's Bond Insurer has raised concerns of current impairment of the Transfer Agreement and Trust Indenture by the amendments, as well as concerns about future legislation requiring further reduction in toll rates. See Exhibits 7 and 8, respectively.

79. Under the legal standard provided as guidance by the Attorney General as well as the clear harm caused to MDX and its bondholders as expressed by the Fitch downgrade, concerns raised by MDX's bond insurer, and MDX's current inability to issue parity bonds, it is clear that the 2017 and 2018 Amendments unconstitutionally impair the Transfer Agreement and the Trust Indenture, are unconstitutional special laws, and violate § 348.0010 consistent with the warnings provided by Senate staff to the Legislature before passing these amendments.

iii. The 2019 Amendment

80. On May 3, 2019, the Legislature adopted another impermissible local bill, applying only to MDX, that purports to divest this County created agency of its contract rights and other substantial assets, create a new Miami-Dade County authority controlled by the State, and dissolve MDX. *See* Fla. HB 385, §§ 13-17, 22 (2019) (the "2019 Amendment"), attached as Exhibit 9.

81. The 2019 Amendment repeal the sections of the Act that authorized the formation of an expressway authority by a home rule county, creates the Greater Miami Expressway Agency (GMX) and provides it with the same powers and style of governance as MDX, immediately transfers the governance, control, property and assets of MDX to the GMX, dissolves MDX, and prohibits MDX employees and board members (but only those appointed by

the Miami Dade Board of County Commissioners and not those appointed by the Governor) from serving on the board of the new GMX. The Governor's appointees to the MDX Board could be appointed to the GMX Board. In effect the only real change made by the Legislature is to remove the existing Miami-Dade County appointed board and management of MDX and unlawfully take MDX's property.

82. Under the 2019 Amendment, Part I of Chapter 348, Florida Statutes, consisting of sections 348.0001, 348.0002, 348.0003, 348.0004, 348.0005, 348.0007, 348.0008, 348.0009, 348.0010, 348.0011, 348.00115, and 348.0012, is repealed.

83. The Legislature then recreated a new Part I consisting of 348.0301 through 348.0318 vis-à-vis the 2019 Amendment.

84. MDX is the only expressway authority the challenged legislation seeks to abolish, substituting in its place another agency to be solely engaged within the geographical boundaries of the County, but ostensibly controlled by the State.

85. Given the foregoing there is a bona-fide, actual, present practical need for a declaration that the 2017, 2018 and 2019 Amendments are unenforceable under the Florida Constitution.

86. The declaration concerns a present, ascertained, or ascertainable set of facts, or present controversy to a set of facts.

87. An immunity, power, privilege, or right of the Plaintiff is dependent upon the facts or law applicable to the facts.

88. The Defendants have, or reasonably may have, an actual, present, adverse and antagonistic interest in the subject matter, either in law or fact.

89. The relief sought is not merely the giving of legal advice or the answers to questions propounded for curiosity.

90. All conditions precedent have been performed or waived.

COUNT I

**Declaratory Judgment
Constitutional Violation of Art. VIII, § 11, Fla. Const. of 1855;
Art. VIII, § 6(e), Fla. Const. of 1968
(The 2019 Amendments Violate Home Rule Authority)**

91. MDX realleges Paragraphs 1-52, 80-90.

92. The 2019 Amendment only applies to Miami-Dade County, as such, it is an impermissible local bill in violation of the Home Rule Amendment and home rule authority.

93. Because the 2019 Amendment purports to dissolve an agency established by the Miami-Dade County Commission and strip it of all of its property, it is an act in derogation of the Home Rule Amendment not recognized by Defendants creating a bona fide, actual, present need for a declaration that the 2019 Amendment is invalid and unconstitutional under Art. VIII, § 11, Fla. Const. of 1855 and Art. VIII, § 6(e), Fla. Const. of 1868.

94. The declaration sought deals with a present controversy as to an ascertainable set of facts.

95. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts. Impairing the rights of bondholders also impairs the rights of MDX.

96. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint.

97. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2019 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT II

**Declaratory Judgment
Constitutional Violation of Art. I, § 10, Fla. Const. of 1968
(The 2019 Amendments Impair MDX's Contracts)**

98. MDX realleges Paragraphs 1-52, 80-90.

99. Article I, section 10 of the Florida Constitution mandates that “No ... law impairing the obligations of contracts shall be passed.” Art. I, § 10. Thus, it is unconstitutional for the Florida Legislature to enact laws that interfere with the rights conveyed to MDX by contract.

100. By purporting to transfer all of the property and rights acquired by MDX, an agency created by ordinance of the Miami-Dade County Commission, taking from MDX all of its legal rights under the Transfer Agreement, the 2019 Amendment is an unconstitutional impairment of MDX's rights under the Transfer Agreement. *Searcy v. State*, 209 So. 3d 1181 (Fla. 2017).

101. Because of this, there is a bona fide, actual, present need for a declaration that the 2019 Amendment is invalid and unconstitutional under Art. I, § 10.

102. The declaration sought deals with a present controversy as to an ascertainable set of facts.

103. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts.

104. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint.

105. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2019 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT III

**Declaratory Judgment
Constitutional Violation of Art. VIII, § 11, Fla. Const. of 1855;
Art. VIII, § 6(e), Fla. Const. of 1968
(The 2018 Amendments Violate Home Rule Authority)**

106. MDX realleges Paragraphs 1-52, 70-79, 90.

107. The 2018 Amendment only applies to Miami-Dade County, as such, it is an impermissible local bill in violation of the Home Rule Amendment and home rule authority.

108. Because the 2018 Amendment will cause the dissolution of the MDX Board for failure to lower tolls in derogation of Home Rule Amendment, there is a bona fide, actual, present need for a declaration that the 2018 Amendment is invalid and unconstitutional under Art. VIII, § 11, Fla. Const. of 1855 and Art. VIII, § 6(e), Fla. Const. of 1868.

109. The declaration sought deals with a present controversy as to an ascertainable set of facts.

110. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts.

111. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint.

112. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2018 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT IV

Declaratory Judgment Constitutional Violation of Art. I, § 10, Fla. Const. of 1968 (The 2018 Amendments Impair MDX's Contracts)

113. MDX realleges Paragraphs 1-52, 70-79, 90.

114. Article I, section 10 of the Florida Constitution mandates that “No ... law impairing the obligations of contracts shall be passed.” Art. I, § 10. Thus, it is unconstitutional for the Florida Legislature to enact laws that interfere with the rights conveyed to MDX by contract.

115. By forcing MDX to discount toll rates, the 2018 Amendment is an unconstitutional impairment of MDX's contractual rights under the Transfer Agreement, which gives it full jurisdiction and control of the System including without limitation, all right to regulate, establish, collect and receive tolls thereon, as well as its contractual rights under the Trust Indenture. *Searcy v. State*, 209 So. 3d 1181 (Fla. 2017).

116. Because of this, there is a bona fide, actual, present need for a declaration that the 2018 Amendments are invalid and unconstitutional under Art. I, § 10.

117. The declaration sought deals with a present controversy as to an ascertainable set of facts.

118. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts.

119. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint. The impairment of bondholder rights causes harm to MDX.

120. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2018 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT V

**Declaratory Judgment
Constitutional Violation of Art. VIII, § 11, Fla. Const. of 1855;
Art. VIII, § 6(e), Fla. Const. of 1968
(The 2017 Amendments Violate Home Rule Authority)**

121. MDX realleges Paragraphs 1-69, 90.

122. The 2017 Amendment only applies to Miami-Dade County, as such, it is an impermissible local bill in violation of the Home Rule Amendment and home rule authority.

123. Because the 2017 Amendment will fundamentally alter MDX's powers and rights in derogation of Home Rule Amendment, there is a bona fide, actual, present need for a declaration that the 2018 Amendments are invalid and unconstitutional under Art. VIII, § 11, Fla. Const. of 1855 and Art. VIII, § 6(e), Fla. Const. of 1868.

124. The declaration sought deals with a present controversy as to an ascertainable set of facts.

125. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts. The impairment of bondholder rights causes harm to MDX.

126. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint.

127. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2017 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT VI

Declaratory Judgment Constitutional Violation of Art. I, § 10, Fla. Const. of 1968 (The 2017 Amendments Impair MDX's Contracts)

128. MDX realleges Paragraphs 1-69, 90.

129. Article I, section 10 of the Florida Constitution mandates that “No ... law impairing the obligations of contracts shall be passed.” Art. I, § 10. Thus, it is unconstitutional for the Florida Legislature to enact laws that interfere with the rights conveyed to MDX, an agency created by ordinance of the Miami-Dade County Commission, by contract.

130. By forcing MDX to discount toll rates and diverts surplus funds, the 2017 Amendment is an unconstitutional impairment of MDX's contractual rights under the Transfer Agreement, which gives it full jurisdiction and control of the System including without

limitation, all right to regulate, establish, collect and receive tolls thereon, as well as its contractual rights under the Trust Indenture. *Searcy v. State*, 209 So. 3d 1181 (Fla. 2017).

131. Because of this, there is a bona fide, actual, present need for a declaration that the 2017 Amendment is invalid and unconstitutional under Art. I, § 10.

132. The declaration sought deals with a present controversy as to an ascertainable set of facts.

133. Constitutionally provided rights of MDX and its bondholders are dependent upon the law applicable to the facts. The impairment of bondholder rights causes harm to MDX.

134. Plaintiff and Defendants have an actual, present, adverse, and antagonistic interest in the subject matter of this Verified Complaint.

135. The relief sought is not merely for the giving of legal advice or providing the answer to a question propounded from curiosity, but stems from an actual controversy.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a declaratory judgment that the 2017 Amendment is unconstitutional, prohibit the enforcement of same by means of temporary and permanent injunctive relief, and enter such other relief as this Court deems just and proper.

COUNT VII

Temporary Injunction Pursuant to Fla.R.Civ.P. 1.610(a)

136. MDX realleges Paragraphs 1-52, 80-90.

137. The 2019 Amendment, among other things, will: (i) upon becoming a law immediately transfer the governance, control, property and assets of MDX to GMX; (ii) dissolves MDX, and (iii) prohibit MDX Board members and employees from serving on the board of the new GMX.

138. MDX believes that Governor DeSantis will sign the bill on Monday May 6, 2019, if not sooner, causing it to become law and triggering MDX's immediate divestment of all governance, control, property, assets, rights and powers, as well as its dissolution – causing it to cease to exist.

139. If not restrained, the 2019 Amendments will violate critical constitutional principles of home rule and non-interference with contracts, work irreparable harm on MDX, and deny MDX the opportunity to legally challenge the unconstitutional 2019 Amendment.

140. MDX has no adequate remedy at law.

141. MDX has a substantial likelihood of success on the merits.

142. A temporary injunction will serve the public interest.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a temporary injunction pursuant to Fla.R.Civ.P. 1.610(a) against Defendants requiring them to recognize that MDX maintains, and to cease, desist, and refrain from taking any action in derogation of, its governance, control, assets, property, rights and powers until further order of this Court, and MDX's governance, control, assets, property, rights and powers, and for such other relief as this Court deems just and proper.

COUNT VIII

Permanent Injunction

143. MDX realleges Paragraphs 1-90.

144. MDX has a clear and inherent legal right pursuant to home rule authority to continue functioning as an expressway authority maintaining full operational authority and financial control of the System.

145. If MDX is required to comply with the 2017 Amendments, the 2018 Amendments and the 2019 Amendments it will lose all control of the System and be irreparably harmed.

146. MDX has no adequate remedy at law.
147. MDX ha a substantial likelihood of success on the merits.
148. A temporary injunction will serve the public interest.

WHEREFORE, Plaintiff MDX respectfully requests that this Court enter a permanent injunction against Defendants requiring them to recognize that MDX maintains, and to cease, desist, and refrain from taking any action in derogation of, its governance, control, assets, property, rights and powers until further order of this Court, and MDX's governance, control, assets, property, rights and powers, and for such other relief as this Court deems just and proper.

Respectfully submitted,

s/ Glenn Burhans, Jr.

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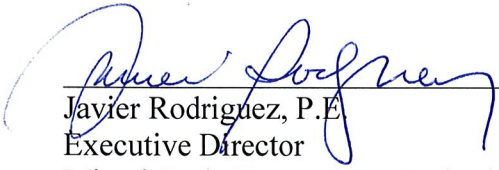
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*Counsel for Plaintiff
Miami-Dade Expressway Authority*

VERIFICATION PURSUANT TO § 92.525, FLA. STAT.

Under penalties of perjury, I declare that I have read the foregoing VERIFIED COMPLAINT (CORRECTED) FOR DECLARATORY AND INJUNCTIVE RELIEF and that the facts stated in it are true, except as to those facts expressly stated upon information or belief, in which case, such facts are true to the best of my knowledge and belief.

Executed on this 6th day of May, 2019.



Javier Rodriguez, P.E.
Executive Director
Miami-Dade Expressway Authority

EXHIBIT 1

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "Agreement") is made and entered into on this 10th day of December, 1996, between DADE COUNTY EXPRESSWAY AUTHORITY (the "Authority"), a body politic and corporate, a public instrumentality, and an agency of the State, existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended) (the "Act"), and the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION (the "Department"), an agency of the State of Florida (the "State").

W I T N E S S E T H:

WHEREAS, the Authority was established by Ordinance No. 94-215, adopted on December 13, 1994, by the Board of County Commissioners of Dade County, pursuant to the Act; and

WHEREAS, the Act sets forth the Authority's purposes and powers, which include the powers to: (1) acquire, hold, construct, improve, maintain, operate, own, and lease the expressway system located in Dade County and identified more particularly in Exhibit A hereto (the "System"); (2) fix, alter, change, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities of the System; and (3) utilize surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or transportation facilities located in Dade County or any programs or projects that will improve the levels of service on the System; and

WHEREAS, the Department and the Authority have agreed to a transfer of operational and financial control of the System from the Department to the Authority on the date hereof upon the terms and conditions herein set forth; and

WHEREAS, the duties of all parties in implementing the transfer of operational and financial control of the System from the Department to the Authority are set forth in this Agreement; and

WHEREAS, the System is currently financed with bonds of the State of Florida denominated Full Faith and Credit Dade County Road Refunding Bonds, Series 1993 (the "State Bonds") in the aggregate outstanding principal amount of \$91,300,000 supported by revenues of the System; and

WHEREAS, the System cannot be transferred until provision is made for the defeasance of the State Bonds and the simultaneous termination of the 1989 Lease-Purchase Agreement Covering Dade County Road Project dated as of April 5, 1989 (the "Lease-Purchase Agreement") among the Department, the Division of Bond Finance of the State Board of Administration of Florida (formerly known as the Division of Bond Finance of the Department of General Services of the State of Florida) (the "Division") and Dade County, Florida (the "County"); and

WHEREAS, the Authority is issuing on the date hereof under the Trust Indenture dated as of November 15, 1996 (the "Indenture") between the Authority and The Bank of New York, as Trustee, \$80,000,000 in aggregate principal amount of its Toll System

Revenue Bonds, Series 1996 (Taxable) (the "Bonds") and is applying a portion of the proceeds of the Bonds, and certain other available moneys, on the date hereof to defease all of the outstanding State Bonds pursuant to the terms and provisions of the Escrow Deposit Agreement dated of even date herewith (the "Escrow Agreement") between the Authority and the State Board of Administration of Florida (the "SBA"); and

WHEREAS, simultaneously with the entry by the Department and the Authority into this Agreement, the Department and the Authority are entering into the following additional agreements with respect to the System, each dated the date hereof: (a) Toll Operations and Maintenance Agreement (the "Toll Operations and Maintenance Agreement"); (b) Roadway Operations and Maintenance Agreement (the "Roadway Operations and Maintenance Agreement"); and (c) SunPass Agreement (the "SunPass Agreement"); and

WHEREAS, the Authority and the Department have identified all physical assets (other than the roadways described in Exhibit A hereto), such as buildings, toll equipment, other additions and permanent attachments and all tangible personal property to be transferred from the Department to the Authority on the date hereof as part of the System, which assets are identified more particularly in Exhibit B hereto (the "Non-Roadway Assets"); and

WHEREAS, the Authority and the Department have identified in Exhibit C hereto certain fund balances presently held in respect of the State Bonds that shall also be transferred in the manner hereinafter set forth upon the transfer of the System; and

WHEREAS, the Authority and the Department have identified more particularly in Exhibit D hereto certain financial obligations that the Authority shall owe to the Department under this Agreement as of and after the date hereof (the "Net Liabilities");

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, receipt of which is hereby acknowledged, hereby agree as follows:

1. **Representations by the Department.** The Department makes the following representations as the basis for the undertakings on its part herein contained.

(a) The Department has been duly created and is validly existing as a public agency under the laws of the State. The Department has all necessary power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper official action the Department has been duly authorized to execute and deliver this Agreement. The obligations of the Department under this Agreement are valid and enforceable in accordance with their terms, except to the extent that such enforceability may be subject to bankruptcy, insolvency, moratorium, and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) Other than the State Bonds, the Lease-Purchase Agreement, the obligation of the Authority to repay the Net Liabilities and other amounts that may become payable by the

Authority from time to time under this Agreement as hereinafter provided and the obligation of the Authority to pay amounts due to the Department from time to time pursuant to the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement, no other obligations encumber the System in any manner as of the date hereof or the revenues derived therefrom.

(c) There is no litigation pending or, to the knowledge of the Department, threatened with respect to the Lease-Purchase Agreement, the State Bonds, or this Agreement or which will affect the performance by the Department of its obligations under this Agreement.

(d) No default exists with respect to the Lease-Purchase Agreement or the outstanding State Bonds; and the execution of this Agreement does not constitute a violation of applicable law or regulations or a breach of or default under any other agreement to which the Department is a party or an event that, with the passage of time, would become a breach of or default under any such agreement.

(e) All consents, waivers, approvals and other governmental actions required to be taken in order for the Department to fully comply with this Agreement have been received by the Department.

2. **Representations by the Authority.** The Authority makes the following representations as the basis for the undertakings on its part herein contained.

(a) The Authority has been duly created and is validly existing as a body politic and corporate, a public instrumentality and an agency of the State existing under the Act. The Authority has all necessary power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper corporate action the Authority has been duly authorized to execute and deliver this Agreement. The obligations of the Authority under this Agreement are valid and enforceable in accordance with their terms, except to the extent that such enforceability may be subject to bankruptcy, insolvency, moratorium, and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The Authority will use the System for the purpose of providing regional and local traffic flow and mobility within Dade County and for generating revenues for such purposes as may be permitted under the Act and other applicable law.

(c) No litigation is pending or, to the knowledge of the Authority, threatened with respect to the Bonds or this Agreement or which will affect the performance by the Authority of its obligations under this Agreement.

(d) No default exists with respect to this Agreement and the execution of this Agreement does not constitute a violation of applicable law or regulations or a breach of or default under any other agreement to which the Authority is a party or an event

that, with the passage of time, would become a breach of or default under any such agreement.

(e) The Authority represents and warrants that neither the execution of this Agreement, the performance of its obligations hereunder, the issuance of the Bonds nor the application of the proceeds thereof in accordance with their terms and the terms of the Escrow Agreement will violate any statutory, constitutional or other limitation with respect to the incurrence of debt or the levy of taxes or as to the valid appropriation of moneys for the purposes hereof.

(f) The Authority represents that the transfer of operational and financial control of the System is essential to the Authority's proper, efficient and economic operation.

3. Transfer of the System.

(a) The Department shall promptly record this Agreement showing transfer of operational and financial control of the System pursuant to this Agreement, upon the satisfaction of the conditions precedent set forth in Section 3(b) of this Agreement. The Department represents that right-of-way maps indicating the location of the System have been recorded in the public records of the County as set forth in composite Exhibit E hereto. The parties shall execute this Agreement in recordable form and record it in the public records of the County to evidence the transfer of operational and financial control of the System to the Authority. The Department hereby conveys the Non-Roadway Assets upon

satisfaction of the conditions precedent set forth in Section 3(b) of this Agreement. The Department shall cause to be transferred to the Authority all applicable balances in the funds and accounts established under the resolution pursuant to which the State Bonds were issued and secured in such manner as the Authority shall have previously specified to the Department in writing. The Department and the Authority acknowledge that, upon such recordation, conveyance and transfer, the Authority shall have acquired full jurisdiction and control over the operation, maintenance and finances of the System in perpetuity, including, without limitation, all right to regulate, establish, collect and receive tolls thereon. Upon such recordation, conveyance and transfer, the Authority shall act on behalf of the Department in the conveyance of those properties not needed for operation or support of the System which have been declared surplus to the System by the Authority. The disposal of any such property shall comply with the requirements of Section 337.25, Florida Statutes, as amended. The Authority, however, shall not, convey or dispose of any property needed to operate or support the State Highway System. The Department and the Authority also acknowledge that such recordation, conveyance and transfer shall not affect the status of the System with regard to the National Highway System and the State Highway System.

(b) The conditions precedent to such recordation, conveyance and transfer shall be:

(1) entry by the Authority and the SBA into the Escrow Agreement;

(2) deposit by or on behalf of the Authority of all amounts required to be so deposited under the Escrow Agreement on the date hereof;

(3) receipt by the Division, the SBA and the Authority of (i) a verification report, in form and substance satisfactory to each, from an independent nationally recognized accounting firm confirming the sufficiency of the amounts so deposited, together with the earnings thereon, to pay the principal of and interest on the State Bonds through the earlier to occur of their redemption in whole or final maturity, and (ii) a report concerning rebate calculations on the State Bonds as of the date of their defeasance;

(4) receipt by the Division, the SBA and the Authority of an opinion of nationally recognized bond counsel, who may be bond counsel to the Authority, in form and substance satisfactory to each, substantially to the effect that the lien of the State Bonds upon all sources of revenue pledged to their repayment has ceased, determined and become void and the State Bonds have been defeased in accordance with the terms of the resolution under which they were issued and secured;

(5) the Department and the Authority shall have entered into this Agreement, the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement;

(6) the Authority and The Bank of New York, as Trustee, shall have entered into the Indenture, which shall provide for payment by the Authority to the Department of the Annual Repayment Requirements (as hereinafter defined) in a manner consistent with the requirements of this Agreement, and shall have issued the Bonds thereunder;

(7) certificates of insurance or other evidence satisfactory to the Authority that the Department shall have caused the Authority to be named as of the date hereof as an additional insured and loss payee on all policies of insurance maintained by it with respect to the System, except to the extent that such insurance is maintained through the Department of Insurance and the Department of Insurance shall not permit the Authority to be named as an additional insured and loss payee on such insurance;

(8) each party to all of the agreements mentioned in this Section 3(b) shall have provided to each other party to such agreements and opinions in form and substance satisfactory to such other party substantially to the effect that each such agreement constitutes a valid and binding obligation of the party on whose behalf such opinion is being given, enforceable in accordance with its terms, except to the extent that such enforceability may be subject to bankruptcy, insolvency, moratorium, and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(9) counsel to the Department and the Authority shall have provided such other opinions as the Department and the Authority may reasonably request; and

(10) the Division, the Department and the County shall have provided evidence in form and substance satisfactory to the Authority as to the termination of the Lease-Purchase Agreement on the date hereof.

4. Reimbursement of Annual Repayment Requirements, Including Net Liabilities.

(a) Except as otherwise set forth in this Section, the Authority agrees to pay to the Department the Net Liabilities in accordance with the payment schedule attached hereto as Exhibit F.

(b) The Department agrees that the obligation of the Authority to reimburse the Department for the Net Liabilities (and any other Annual Repayment Requirements, as hereinafter defined) shall be subject to Sections 5.05, 5.06 and 5.12 of the Indenture (or any successor provisions thereto), which sections (and the definition of "Annual Repayment Requirements" set forth in the Indenture) may not be amended without the prior written consent of the Department. Sections 5.05, 5.06 and 5.12 of the Indenture require generally that Revenues (as defined in the Indenture) credited to the Revenue Fund established under the Indenture be applied in the following order of priority: first, to the payment of Operation and Maintenance Expenses (as defined in the Indenture to include among other things Authority administrative overhead and System operations and maintenance expenses payable to the

Department under the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement), second, to the maintenance in the Revenue Fund of an operations and maintenance reserve in an amount not to exceed 8.33% of the annual budget of the Authority, third, to the payment of debt service on Bonds (as defined in the Indenture) outstanding under the Indenture, fourth, to maintenance of the Debt Service Reserve Fund Requirements established under the Indenture, fifth, to the maintenance of the funding requirements established under the Indenture for the Renewal and Replacement Fund (as defined in the Indenture), sixth, if any portion of the then current Non-Contingent Portion of the Annual Repayment Requirements (as defined below) or any portion of the Non-contingent Portion of the Annual Repayment Requirements from prior Fiscal Years (as defined in the Indenture) remain unpaid, to repay to the Department to the extent Revenues are available \$2,000,000 per Fiscal Year (or the remaining balance, if less than \$2,000,000) toward the unpaid portion of the Non-contingent Portion of the Annual Repayment Requirements and the Non-Contingent Portion of the Annual Repayment Requirements from prior Fiscal Years that remains unpaid until the same has been paid in full, seventh, through the end of the Fiscal Year ending on June 30, 2001, to transfer to the Authority Account of the General Fund the next \$1,000,000 available in the General Account per Fiscal Year, eighth, if any portion of the Contingent Portion of the Annual Repayment Requirements (as defined below) remains unpaid, to repay to the Department the unpaid portion of the Contingent

Portion of the Annual Repayment Requirement, and ninth to transfer to the Authority Account of the General Fund the balance. The Authority may apply or cause to be applied moneys credited to the Authority Account for any lawful purpose of the Authority. As used in this Agreement and in the Indenture, "Annual Repayment Requirements" shall mean, for any given Fiscal Year, the total of the following: (i) the Net Liabilities payable by the Authority for such Fiscal Year as set forth in Exhibit F to this Agreement, if any; (ii) the SunPass Installation Costs (as defined in the SunPass Agreement) payable by the Authority for such Fiscal Year pursuant to the SunPass Agreement, if any; (iii) Environmental Liabilities (as hereinafter defined) payable by the Authority for such Fiscal Year pursuant to this Agreement, if any; and (iv) Overruns (as defined in the Toll Operations and Maintenance Agreement and the Roadway Operations and Maintenance Agreement), if any. As used herein, clauses (i) and (ii) of the definition of Annual Repayment Requirements shall constitute the Non-contingent Portion of the Annual Repayment Requirements and clauses (iii) and (iv) of the definition of Annual Repayment Requirements shall constitute the Contingent Portion of the Annual Repayment Requirements.

(c) The Authority shall have the right to prepay, without premium or penalty, at any time after the transfer of operational and financial control of the System to the Authority all or a portion of the Annual Repayment Requirements.

(d) Subject to compliance by the Authority with the requirements set forth in the Indenture and the next paragraph, the Authority may establish additional accounts under the Indenture in its discretion that are subordinate to the funding priorities established in Sections 5.05, 5.06 and 5.12 of the Indenture (or any successor provisions thereto) on the date hereof; provided, that the Department, in its discretion may agree to subordinate payments of Annual Repayment Requirements due to it under this Section to the funding of such additional accounts. In the event that the Authority is unable to pay the Annual Repayment Requirements when due under this Section in full on account of a lack of available revenues, such deficiency shall be cumulative and the deficient amount of any payment shall be added to the amount of Annual Repayment Requirements required to be paid in each installment due thereafter until such time as all such deficiencies have been made up.

(e) Unless specifically agreed to by the Department, during any period of time in which the Authority is not current in the payment of the Non-contingent Portion of the Annual Repayment Requirements due under this Section, the Authority shall not issue Additional Bonds (as defined in the Indenture) and shall not expend monies for purposes other than those described in subclauses first through eighth of clause (b) of this Section.

(f) At any time that there shall be an unpaid principal balance of the Non-contingent Portion of the Annual Repayment Requirements, unless specifically agreed to by the Department, the

Authority may issue Additional Bonds only if the Authority first provides the Department:

(i) A copy of a certificate signed by an authorized officer of the Authority stating the amount of Test Period Revenues (as defined below) projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the project to be financed from the proceeds of such Additional Bonds will be placed in service (the "Test Period"). "Test Period Revenues" shall mean, for the purposes hereof, the Net Revenues (as defined in the Indenture) during the Test Period, as determined by such authorized officer, further adjusted by such authorized officer to reflect 100% of the additional Revenues (as defined in the Indenture) which, in the opinion of the Authority's consulting engineer, would be received from increases in tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than six months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);

(ii) A written opinion of the Authority's consulting engineer stating that (A) the projections of Test Period

Revenues set forth in the certificate of such authorized officer delivered pursuant to subclause (i) immediately above are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to pay when due over the entirety of the Test Period all of the Non-contingent Portion of the Annual Repayment Requirements that shall exist at the time of such opinion and that shall be scheduled to be paid over the Test Period, as well as all payments due from Revenues that are higher in priority under the Indenture to the payment when due of such Annual Repayment Requirements, taking into account the additional principal and interest requirements of the Additional Bonds proposed to be issued.

In addition to the foregoing requirements, if at the time of issuance of such Additional Bonds, there shall remain an unpaid balance of the Contingent Portion of the Annual Repayment Requirements, the prior written consent of the Department shall be a condition precedent to the issuance of such Additional Bonds.

(g) At any time that there shall be an unpaid principal balance of the Non-contingent Portion of the Annual Repayment Requirements, unless specifically agreed to by the Department, the Authority may issue Refunding Bonds (as defined in the Indenture) only if the Authority first provides the Department either (i) a certificate signed by an authorized officer of the Authority, confirming that the annual principal and interest requirements for each bond year in which the Bonds to be refunded would be outstanding but for such refunding for all outstanding Bonds

following issuance of the Refunding Bonds with respect to which the certificate is made (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the annual principal and interest requirements for each bond year for all outstanding Bonds prior to issuance of such Refunding Bonds, or (ii) in lieu thereof, the certificate required by subclause (i) of clause (f) of this Section, the opinion required by subclause (ii) of clause (f) of this Section and, if appropriate, the prior written consent of the Department as required by the last paragraph of clause (f) of this Section, each prepared as though the Refunding Bonds constitute a series of Additional Bonds and as though the Test Period shall commence on the date of issuance of such Refunding Bonds.

(h) At any time that there shall be an unpaid principal balance of the Non-contingent Portion of the Annual Repayment Requirements, unless specifically agreed to by the Department, the Authority may issue Completion Bonds (as defined in the Indenture) in an aggregate amount not to exceed 10% of the original estimated cost of any project financed from the proceeds of Bonds at the time of the issuance of such Bonds only if the Authority first provides the Department a certificate of the Authority's consulting engineer stating the original estimated cost of the project to be completed at the time of issuance of the Bonds originally issued to finance such project, that such estimated cost will be exceeded, the cost of completing such project, and that other funds available or reasonably expected to become available for such cost of

completion, together with the proceeds of the Completion Bonds, will be sufficient to pay such cost of completion.

(i) The Authority shall not incur any indebtedness other than Additional Bonds, Refunding Bonds or Completion Bonds payable out of the Revenues unless it shall have made provision to maintain the priority of payment to the Department from the Revenues of the Annual Repayment Requirements from the General Fund established under the Indenture.

5. **Insurance.**

(a) To the extent not reimbursed to the Department by the Authority pursuant to the terms of the Toll Operations and Maintenance Agreement or the Roadway Operations and Maintenance Agreement, the costs of all insurance policies maintained by the Department with respect to the System shall be reimbursed by the Authority to the Department as a System operations expense.

(b) At the request of the Authority in writing, the Department agrees to use its best efforts to transfer such policies to the Authority.

(c) So long as the Toll Operations and Maintenance Agreement remains in effect, the Department shall maintain in effect insurance coverage for all property that becomes part of the Toll Facilities after the date of this Agreement. So long as the Roadway Operations and Maintenance Agreement remains in effect, the Department shall maintain in effect insurance coverage for all property that becomes part of the Roadway Facilities after the date of this Agreement. All such coverage shall be similar to that

maintained with respect to other property comprising part of the Toll Facilities or the Roadway Facilities, as the case may be.

6. **Environmental and Other Tort Liability.**

(a) As used in this Agreement, the term "Hazardous Substances" means any hazardous or toxic substances, materials or wastes, which are or become regulated under any applicable local, state or federal law including, but not limited to those substances, materials and wastes listed in the United States Department of Transportation Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, and such substances, materials and wastes such as (i) petroleum and petroleum distillates, (ii) asbestos containing materials, (iii) polychlorinated biphenyls, (iv) "hazardous substances" as designated pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251 et seq. or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317), (v) substances defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., or (vi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq.

(b) With respect to events, actions, omissions or other occurrences that arose prior to the date of this Agreement, in the event that there shall be any claims (including, without limitation, third party claims for personal injury or real or

personal property damage), actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest, losses, attorneys' fees, consultant fees and all other costs and expenses of any kind or nature that arise directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Substance in or into the air, soil, surface water, groundwater or soil vapor at, on, about, under or within the System, or any portion thereof (collectively, the "Environmental Liabilities"), the Department shall pay or cause to be paid such Environmental Liabilities when due. Environmental Liabilities so paid by the Department and incurred shall be reimbursed to the Department by the Authority as operation and maintenance expenses of the system in the manner set forth in Section 4(b) of this Agreement and Section 5.05 of the Indenture (or any successor provision thereto), except that any Environmental Liabilities in excess of \$200,000 annually shall be reimbursed in the manner set forth in Section 4(b) of this Agreement and Section 5.12 of the Indenture (or any successor provision thereto).

(c) With respect to events, actions, omissions or other occurrences that arise on or after the date of this Agreement, in the event that Environmental Liabilities are incurred by the Department or its contractors, the Department shall pay or cause to be paid such Environmental Liabilities when due. Environmental Liabilities so paid by the Department and incurred without

negligence or misconduct by the Department shall be reimbursed to the Department by the Authority as operation and maintenance expenses of the system in the manner set forth in Section 4(b) of this Agreement and Section 5.05 of the Indenture (or any successor provision thereto), except that Environmental Liabilities in excess of \$200,000 annually shall be reimbursed in the manner set forth in Section 4(b) of this Agreement and Section 5.12 of the Indenture (or any successor provision thereto). Notwithstanding the foregoing, under no circumstances shall the Authority reimburse the Department for Environmental Liabilities so paid by the Department that arose or arise due to the migration of Hazardous Substances from properties owned or operated by the Department that are not part of the System.

(d) Environmental Liabilities caused by the Authority, its contractors or third parties after the date of the Agreement, shall be the responsibility of the Authority.

(e) Without limiting the generality of the foregoing, Environmental Liabilities shall include costs, including capital, operations and maintenance costs, incurred in connection with any investigation or monitoring of site conditions, any clean-up, containment, remedial, removal or restoration work required or performed by any federal, state or local governmental agency or political subdivision or performed by any nongovernmental entity or person because of the presence, suspected presence, release or suspected release of any Hazardous Substance in or into the air, soil, groundwater, surface water or soil vapor at, on, about, under

or within the System or any portion thereof, any claims of third parties for loss or damage due to such Hazardous Substance. In addition, Environmental Liabilities shall include, without limitation, all loss or damage sustained by the Department, the Authority or any third party due to any Hazardous Substance (i) that is present or suspected to be present in the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the System or any portion thereof on or before the date of this Agreement, or (ii) that migrates, flows, percolates, diffuses or in any way moves onto, into or under the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the System or any portion thereof after the date of this Agreement, irrespective of whether such Hazardous Substance shall be present or suspected to be present in the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the System or any portion thereof as a result of any release, discharge, disposal, dumping, spilling or leaking (accidental or otherwise) onto the System or any portion thereof occurring before, on or after the date of this Agreement or caused by any person or entity.

(f) In the event that there shall be any claims (including, without limitation, third party claims for personal injury or real or personal property damage), actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest, losses, attorneys' fees, consultant fees and all other

costs and expenses of any kind or nature that are made, levied or assessed against the Department, that are not Environmental Liabilities and that arise directly or indirectly from or in connection with the design, operation, maintenance or ownership of the System ("Tort Liabilities"), the Department shall pay or cause to be paid such Tort Liabilities when due. Tort Liabilities so paid by the Department shall be reimbursed to the Department by the Authority as Operations and Maintenance Expenses of the System in the manner set forth in Section 4(b) of this Agreement and Section 5.05 of the Indenture (or any successor provision thereto). Without limiting the generality of the foregoing, Tort Liabilities shall include all costs incurred by the Department in the defense of the claim, attorneys' fees, expert witness costs, sums paid in settlement of tort claims and judgments, damages and all other costs and expenses of any kind or nature that relate to such claim against the Department.

(g) The Department or the Authority may secure insurance to cover Environmental Liabilities and such cost of Insurance shall be chargeable to the costs of operations.

7. **Cooperation on Obtaining Federal Funding.** The Department and the Authority agree to cooperate in obtaining federal funding for current and future System projects.

8. **Financial Reporting.** The Authority shall prepare annual financial statements reflecting the Authority's financial position as of the end of each Fiscal Year, with results of operations for each such Fiscal Year, in accordance with generally accepted

accounting principles. The Authority shall have these financial statements audited in accordance with Government Audit Standards. Audited financial statements will be provided to the Department's Comptroller and the State Comptroller within 120 days after the end of each such Fiscal Year.

9. **Appropriations.** The obligation of the Department to expend funds under this Agreement is contingent upon an annual appropriation by the Florida Legislature.

10. **Effective Date of this Agreement.** This Agreement shall become effective on the date hereof.

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

12. **Provisions Separable.** The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

13. **Amendment of Agreement.** This agreement may be amended by mutual agreement of the Department and the Authority expressed in writing and executed and delivered by each.

14. **Format.** All words used herein in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. All words used in any gender shall extend to and include all genders.

15. **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered (personally, by courier service such as Federal Express, or by other messenger) against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(d) If to the Authority: Dade County Expressway
Authority
111 N.W. 1st Street, Suite 2740
Miami, Florida 33128
ATTN: Mr. Servando M. Parapar,
P.E., Executive Director

(e) If to the Department: Florida Department of
Transportation
1000 N.W. 111 Avenue
Miami, Florida 33172
ATTN: Mr. Jose Abreu, P.E.,
District Secretary

and

Florida Department of
Transportation
605 Suwannee Street
Tallahassee, Florida 32399
ATTN: Mr. Thomas F. Barry, Jr.,
P.E., Assistant Secretary
for Finance and
Administration

(f) With a copy to:

Greenberg Traurig
1221 Brickell Avenue
Miami, Florida 33131
ATTN: Bruce Giles-Klein, Esq.

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this paragraph for the giving of notice.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement, the DADE COUNTY EXPRESSWAY AUTHORITY, signing by and through its Chairman, and the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, signing by and through its Secretary, each duly authorized to execute same.



DADE COUNTY EXPRESSWAY AUTHORITY

BY: *Sony Holtzman*
Sony Holtzman, Esq., Chairman

BY: *Servando M. Parapar*
Servando M. Parapar, P.E.
Executive Director

[SEAL]

ATTEST:
Helen M. Cespedes
Helen M. Cespedes
Secretary

WITNESSES
[Signature]
[Signature]

Approved as to form and legal sufficiency
[Signature]
Bruce Giles-Klein
Greenberg Traurig Hoffman Lipoff
Rosen & Quentel, P.A.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY: Ben G. Watts
Ben G. Watts, P.E. Secretary

WITNESSES

[Signature]
[Signature]

Approved as to form and legal
sufficiency

[Signature]

Comptroller's Approval

[Signature]

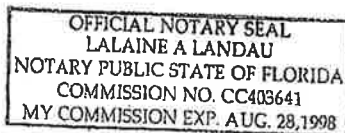
STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I, LALAINÉ A. LANDAU, a Notary Public in and for the said County in the State aforesaid, do hereby certify that SONNY HOLTZMAN, SERVANDO PARAPAR and HELEN M. CESPEDES personally known to me to be the same persons whose names are, as Chairman, Executive Director, and Secretary, respectively of the DADE COUNTY EXPRESSWAY AUTHORITY, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Authority, and delivered the said instrument as the free and voluntary act of said Authority and as their own free and voluntary act, for the uses and purposes therein as set forth.

Given under my hand and notarial seal this 9th day of December, 1996.

Lalaine A. Landau
NOTARY PUBLIC
State of Florida

Notary Public
Seal of Office



Personally known to me, or

Produced Identification:

Did take an oath

Did not take an oath

My Commission Expires: 8/28/98

STATE OF FLORIDA)
) SS:
COUNTY OF LEON)

I, Shirley M Evans, a Notary Public in and for the said County in the State aforesaid, do hereby certify that BEN G. WATTS personally known to me to be the same person whose name is, as Secretary of the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, and delivered the said instrument as the free and voluntary act of said Department and as his own free and voluntary act, for the uses and purposes therein as set forth.

Given under my hand and notarial seal this 9 th day of December, 1996.



SHIRLEY M. EVANS
MY COMMISSION # CC409083 EXPIRES
September 22, 1998
BONDED THRU TROY FAIR INSURANCE, INC.

Shirley M Evans

NOTARY PUBLIC
State of Florida

Notary Public
Seal of Office

Personally known to me, or

Produced Identification:

Did take an oath

Did not take an oath

My Commission Expires:

EXHIBIT A

DADE COUNTY EXPRESSWAY SYSTEM

Name:	Airport Expressway
State Road#:	112
County Section#:	87003
RCI Milepost#:	0 - 4.132
Name:	East-West (Dolphin) Expressway
State Road#:	836
County Section#:	87200
RCI Milepost#:	0 - 11.756
Name:	South Dade (Don Shula) Expressway
State Road#:	874
County Section#:	87005
RCI Milepost#:	0 - 7.2
Name:	Snapper Creek Expressway
State Road#:	878
County Section#:	87021
RCI Milepost#:	0 - 2.725
Name:	Gratigny Parkway
State Road#:	924
County Section#:	87300
RCI Milepost#:	0 - 5.378

The Dade County Expressway System shall also include the Non-Roadway Assets identified on Exhibit B to the Transfer Agreement and the fund balances on Exhibit C to the Transfer Agreement.

EXHIBIT B

DADE COUNTY EXPRESSWAY SYSTEM
NON-ROADWAY ASSETS

Upon execution of this agreement, the Department shall transfer ownership of all property, with the exception of the infrastructure, located at the Dade County Expressway System listed in Exhibit A to the Authority. The transfer of property includes the buildings, toll booths, toll equipment and other property (both over and under \$500) detailed on the following pages. In addition, all miscellaneous items such as supplies and small equipment, such as staplers, etc., shall become the property of the Authority.

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

DADE EAST/WEST EXPRESSWAY

Buildings

Tech Trailer (1)

Miscellaneous Toll Equipment

Automatic Coin Machines/Receipt (5)

Toll Gates (5)

Toll Receipt Printers (5)

Island Traffic Signals (5)

Lane Controllers (5)

Vault Cart (1)

Vaults (150)

Miscellaneous Office Equipment

VCR's (4)

Computer Cabinets (5)

Telephones (2)

ALR Computer (1)

Uninterrupted Power Source (1)

Tables (7)

Generator (1)

Alarm System (1)

Chairs (18)

Refrigerator (1)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

DADE EAST/WEST EXPRESSWAY - Page 2

Microwave (1)

Lockers (90)

T.V. Monitor (2)

Access Monitor (1)

Monitor (1)

Printers (2)

Joy Stick (1)

Keyboards (2)

Count Out Desk (1)

Harddrive (1)

Storage Cabinets (9)

Water Fountain (1)

File Cabinet (8)

Calculator (2)

Dollies (3)

Desk (3)

Credenza (1)

Edger (1)

Work Table (1)

Flammable Cabinet (1)

Canopies (3)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

SOUTH DADE EXPRESSWAY

Buildings

Toll Booths (4)

Vault Shed (1)

Storage Shed (1)

Miscellaneous Toll Equipment

Gates (10)

Automatic Coin Machines (10)

Toll Receipt Printer (4)

Island Traffic Signals (4)

Lane Controllers (14)

Vault Cart (1)

Vaults (300)

Miscellaneous Office Equipment

Desk & Shelf (1)

Desk (3)

Chairs (11)

Hand Trucks (2)

Generator (1)

Podium (1)

Computer Cabinet (5)

Storage Cabinet (3)

File Cabinet (4)

Lawnmower (2)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

SOUTH DADE EXPRESSWAY - Page 2

Lawnmower (2)
Pushmobile (1)
Microwave (1)
Refrigerator (1)
Stove-Sink (1)
T.V. Monitors (2)
Access Monitor (1)
Monitor (2)
Joy Stick (1)
Printer (2)
Phone (3)
Harddrive (1)
Keyboard (3)
VCR (6)
Lockers (25)
Adding Machine (1)
Intercom (1)
ALR Computer (1)
Table (2)
Uninterrupted Power Source (1)
Calculator (1)
Count Out Desk (1)
Canopies (1)
A/C Unit (1)
Alarm System (1)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

MIAMI AIRPORT

Miscellaneous Toll Equipment

Toll Receipt Printers (3)
Toll Gates (3)
Automatic Coin Machines/Receipt (3)
Island Traffic Signals (3)
Vaults (60)
Vault Cart (1)
Lane Controllers (6)

Miscellaneous Office Equipment

A/C Unit (1)
Generator (1)
Canopies (1)
Desk (3)
Chair (8)
Microwave (1)
Refrigerator (1)
Lockers (52)
File Cabinets (3)
Telephone (3)
TV Monitor (2)
Monitor (1)
Computer Cabinet (4)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

MIAMI AIRPORT - Page 2

Access Monitor (1)
Joystick Viewer (1)
Uninterrupted Power Source (2)
Harddrive (1)
Keyboard (2)
Printer (2)
Calculator (3)
ALR Computer (1)
VCR'S (3)
Count Out Desk (2)
Floor Machine (1)
Edger (2)
Pressure Cleaner (1)
Storage Cabinets (6)
Pushmobile (1)
Water Fountain (1)
Table (3)
Wall Mount Cabinet (1)
Hand Truck (1)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

GRATIGNY PARKWAY

Buildings

Storage Sheds (1)

Toll Booths (6)

Toll Plaza Building (1)

Miscellaneous Toll Equipment

Toll Receipt Printers (8)

Toll Gates (12)

Automatic Coin Machines/Receipt (12)

Island Traffic Signals (10)

Lane Controllers (20)

Vault Cart (1)

Vaults (210)

Miscellaneous Office Equipment

VCR (7)

Computer Cabinet (4)

Uninterrupted Power Source (2)

Telephone (3)

Hard drive (1)

ALR Computer (1)

Generator (1)

A/C System (2) 1 for storage shed; 1 for tunnel

Canopies (1)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

GRATIGNY PARKWAY - Page 2

File Cabinets (25)

Overhead Cabinets (3)

Storage Cabinets (4)

Lawn Mower (1)

Worklight (1)

L-Shape Counter (1)

Lockers (46)

Overhead File (1)

Chairs (15)

Desk (3)

Table (5)

Refrigerator (1)

Microwave (1)

Computer Cabinet (2)

T.V. Monitor (2)

Printer (2)

Access Monitor (1)

Security Monitor (1)

Security Printer (1)

Keyboards (4)

Joy-Stick Viewer (1)

Hand Truck (3)

Modular Counter (1)

DCEA TRANSFER OF ITEMS NOT IN FDOT PROPERTY SYSTEM

GRATIGNY PARKWAY - Page 3

PC Monitor (2)

Safe (7)

Night Depository (1)

Count Out Desk (1)

Receiving Unit - Safe (1)

VI 000104
N550ADDT

SBK. L2,DIS,ITEN

DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF TR. PORTATION
SAMS FIXED ASSET, SUBSIDIARY
LIST OF PROPERTY IN ITEM NUMBER SEQUENCE BY DISTRICT

PAGE 1
RUN DATE 11/26/96
AS OF 11/26/96

ITEM NUM	BRC LULS 1-5	DESCRIPTION	OWNERSHIP	ACR	COST	ACR DATE	LOCATION	CLASS
	PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	CID	PROP	UNIQUE		
DL 006135	55605000885	TOLL PLAZA ADMIN BLDG-SO DADE EXP		508487001550000000	68852.00	12/01/83	13006135	0700
				0100				
DL 006246	55605000885	12X40 MODULAR BUILDING		508487001550000000	15248.00	02/11/91	13006246	0700
	V0902120002	E2896340001	289634	0100				
TL 345327	55605000885	MANAGER'S CASH LOCKER (SAFE)		508487001550000000	2127.00	10/16/89	13006135	3996
	V0008640002	E2828000001		0100				
TL 345328	55605000885	SUPERVISOR'S CASH LOCKER (SAFE)		508487001550000000	1486.00	10/16/89	13006135	3996
	V0008640002	E2828000001		0100				
TL 345356	55605000885	DEPOSITORY UNIT (DROP CHUTE)		508487001550000000	2959.00	09/08/89	13006135	3996
	V0005040005	E2829130001		0100				
TL 345357	55605000885	RECEIVING UNIT (SAFE)		508487001550000000	2320.00	09/08/89	13006135	3996
	V0005040005	E2829130001		0100				
TL 378578	55605000885	BILL COUNTER		508487001550000000	1195.00	08/18/92	13016136	3992
	V0900710001	E2955060001	295506	0100				
TL 388529	55605000885	COIN COUNTER MODEL 5061		508487001550000000	9175.00	07/05/95	13016135	3992
	V0900280004	S0157160002	015716	0100				
TL 415383	55605000885	TOLL TERMINAL		508487001550000000	6817.00	12/18/92	13006135	4559
	V0902320006	E2945770001	294577	0100				
TL 415387	55605000885	TOLL TERMINAL		508487001550000000	294577			
	V0902320006	E2945770001	294577	0100				
TL 415388	55605000885	TOLL TERMINAL		508487001550000000	6817.00	12/18/92	13006135	4559
	V0902320006	E2945770001	294577	0100				
TL 415389	55605000885	TOLL TERMINAL		508487001550000000	294577			
	V0902320006	E2945770001	294577	0100				
TL 508279	55605000885	PLATFORM WEIGH SCALE		508487001550000000	825.18	08/27/86	13006135	5100
	V0908710006	E9027890001		0100				
TL 828279	55605000885	UTILITY STORAGE BLDG		508487001550000000	220.96	10/01/81	13006135	5900
				0100				

SOUTH DADE EXPRESSWAY

** NUMBER OF ITEMS(S)

14

*** TOTAL COST/ORDINATION DIVISION OF TOLLA

131676.14

B-11

DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF TRANSPORTATION
SAHAS FIXED ASSET SUBSIDIARY
LIST OF PROPERTY IN ITEM NUMBER SEQUENCE BY DISTRICT

SUB L2, DIS, ITEM

ITEM NUM	ORG	LULS 1-5	DESCRIPTION	OWNERSHIP	ACQ COST	ACQ DATE	LOCATION	CLASS
		PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	PROP UNIQUE			
BL 006090	55605000876	TOLL BOOTH		508487001550000000	10000.00	05/25/93	13016090	0400
	VB900180004	PR5436 0007		05436 0100	CONTRACT 05436			
BL 006091	55605000876	TOLL BOOTH		508487001550000000	10000.00	05/25/93	13016091	0400
	VB900180004	PR5436 0007		05436 0100	CONTRACT 05436			
BL 006092	55605000876	TOLL BOOTH		508487001550000000	10000.00	05/25/93	13016092	0400
	VB900180004	PR5436 0007		05436 0100	CONTRACT 05436			
BL 006130	55605000876	TOLL PLAZA ADMIN BLDG-MIAMI AIRPORT		508487001550000000	734400.00	10/21/96	13004138	0700
	GDCLB950018			0100				
TL 345053	55605000876	LAWN MOWER		508487001550000000	448.37	10/22/86	13006138	3700
	VD016730001	E2644970001		0100				
TL 345320	55605000876	MANAGER'S CASH LOCKER (SAFE)		508487001550000000	2127.00	10/16/89	13006138	3996
	VD0088640001	E2828760001		0100	MIAMI AIRPORT			
TL 345321	55605000876	DEPOSITORY UNIT (DROP CHUTE)		508487001550000000	2959.00	11/02/89	13006138	3996
	VD008980003	E2829090001		0100	MIAMI AIRPORT			
TL 345322	55605000876	RECEIVING UNIT (SAFE)		508487001550000000	2320.00	11/02/89	13006138	3996
	VD008980003	E2829090001		0100	MIAMI AIRPORT			
TL 345374	55605000876	SUPERVISOR'S CASH LOCKER (SAFE)		508487001550000000	1486.00	09/25/89	13006138	3996
	VD007580001	E2828880001		0100	MIAMI AIRPORT			
TL 381041	55605000876	CURRENCY COUNTER		508487001550000000	749.00	06/17/93	13016138	3992
	VD0903850006	E0031990004	003199	0100	003199			
TL 415380	55605000876	TOLL TERMINAL		508487001550000000	6817.00	12/18/92	13016090	4559
	VD0902320006	E2945770001	294577	0100	294577			
TL 415381	55605000876	TOLL TERMINAL		508487001550000000	6817.00	12/18/92	13016090	4559
	VD0902320006	E2945770001	294577	0100	294577			
TL 415382	55605000876	TOLL TERMINAL		508487001550000000	6817.00	12/18/92	13016090	4559
	VD0902320006	E2945770001	294577	0100	294577			
TL 508281	55605000876	PLATFORM WEIGH SCALE		508487001550000000	825.18	08/27/86	13006138	5100
	VD008710007	E9027890001		0100				
TL 828280	55605000876	UTILITY STORAGE BLDG		508487001550000000	220.96	10/01/81	13006138	5900
				0100				
TL 828361	55605000876	10'X16'STORAGE BLDG		508487001550000000	377.00	08/01/81	13006138	7100
				0100				
NR 838644	55605000876	KEY CODING ALARM SYSTEM, ADMIN. BLDG		508487001550000000	1037.00	02/24/86	13006138	8111
	VD492190001	E2590390001		0100	AIRPORT X-WAY			
TL 910523	55605000876	COIN COUNTER SUBTER		508487001550000000	3404.37	02/12/86	13006138	3900
	VD490320002	E2589320001		0100				

MIAMI AIRPORT

B-12

*** NUMBER OF ITEMS(S) *****

18

*** TOTAL COST/DONATION DIVISION OF TOLLA *****

800804.88

DFRR0701
NS50ADDT

SORT: L2,DIS,ITEM

DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF TRANSPORTATION
SAMS FIXED ASSET SUBSIDIARY
LIST OF PROPERTY IN ITEM NUMBER SEQUENCE BY DISTRICT.

PAGE 1
RUN DATE 11/27/96
AS OF 11/27/96

ITEM NUM	PRG LVLS 1-5	DESCRIPTION	OWNERSHIP	ACR COST	ACR DATE	LOCATION	CLASS
	PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	PRCP	UNIQUE		
TL 345627	55605000811	COIN COUNTER, JETSMART MODEL	5061	5084870015500000000	7940.00	10/08/91	13016103 3992
	V0901870001	E2927430001	292743	0100			MIAMI EAST WEST
TL 345635	55605000811	DOT MATRIX PRINTER		5084870015500000000	530.00	01/07/92	13006103 3999
	V0903260002	E2929060001	292906	0100			GRATIGNY
TL 378948	55605000811	6 LINE-12 STATION PHONE SYSTEM		5084870015500000000	3741.67	02/24/92	13006103 3990
	V0903790001	E2932630001	293263	0100			N/A
TL 415367	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415368	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415369	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415370	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415371	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415372	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 415373	55605000811	TOLL TERMINAL		5084870015500000000	6817.00	12/18/92	13016165 4559
	V0902320006	E2945770001	294577	0100			HA
TL 508226	55605000811	DIGITAL METER MODEL DRIOK		5084870015500000000	922.00	01/07/92	13006103 5111
	V0903260002	E2929060001	292906	0100			GRATIGNY
TL 508227	55605000811	PLATFORM 18X24 (FBR SCALES)		5084870015500000000	920.00	01/07/92	13006103 5111
	V0903260002	E2929060001	292906	0100			GRATIGNY

GRATIGNY

B-13

** NUMBER OF ITEMS(S)

12

*** TOTAL COST/DONATION DIVISION OF TOLLA

61772.67

03/10/96
NS50ADD1

SDN. L2,DIS,ITEM

DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF TRANSPORTATION
SAHMS FIXED ASSETS JURISDIARY
LIST OF PROPERTY IN ITEM NUMBER SEQUENCE BY DISTRICT

PAGE 1
RUN DATE 11/26/96
AS OF 11/26/96

CADE EAST/WEST EXPRESSWAY

B-14

ITEM NUM	ORG LVL	1-5 DESCRIPTION	OWNERSHIP	ACR COST	ACR DATE	LOCATION	CLASS
PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	CID	PROF	UNIQUE		
BL 006137	55605000884	TOLL PLAZA ADMIN BLDG-EAST	WEST EXP	508487001550000000	740859.00	06/01/83	13006137 0700
				0100			
BL 006355	55605000884	TOLL BOOTHS		500487001550000000	10000.00	05/25/93	13016355 0400
	VR900180005	PR5436 0009	05436	0100			
							CONTRACT 05436
BL 006356	55605000884	TOLL BOOTHS		508487001550000000	10000.00	05/25/93	13016356 0400
	VB900180005	PR5436 0009	05436	0100			
							CONTRACT 05436
BL 006357	55605000884	TOLL BOOTHS		508487001550000000	10000.00	05/25/93	13016357 0400
	VB900180005	PR5436 0009	05436	0100			
							CONTRACT 05436
BL 006358	55605000884	TOLL BOOTHS		508487001550000000	10000.00	05/25/93	13016358 0400
	VB900180005	PR5436 0009	05436	0100			
							CONTRACT 05436
BL 006359	55605000884	TOLL BOOTH MIAMI E/W EXP		508487001550000000	8000.00	08/30/93	13016359 0400
	VB005970001	E0032690001	003269	0100			
							003269
							2127.00 10/16/89 13006137 3996
TL 345323	55605000884	MANAGER'S CASH LOCKER (SAFE)		508487001550000000			
	VB008640004	E2828820001		0100			
							MIAMI EAST WEST
							1486.00 10/16/89 13006137 3996
TL 345324	55605000884	SUPERVISOR'S CASH LOCKER (SAFE)		508487001550000000			
	VB008640004	E2828820001		0100			
							MIAMI EAST WEST
							2959.00 11/02/89 13006137 3996
TL 345325	55605000884	DEPOSITORY UNIT (DROP CHUTE)		508487001550000000			
	VB008980005	E2829160001		0100			
							MIAMI EAST WEST
							2320.00 11/02/89 13006137 3996
TL 345326	55605000884	RECEIVING UNIT (SAFE)		508487001550000000			
	VB008980005	E2829160001		0100			
							MIAMI EAST WEST
							749.00 06/17/93 13016137 3992
TL 381040	55605000884	CURRENCY COUNTER		508487001550000000			
	VB033850004	E0031990002	003199	0100			
							003199
							22900.00 12/15/93 13016137 3997
TL 383993	55605000884	ACCOUNTING & SURVEILLANCE SYSTEM		508487001550000000			
	VB902220001	E0032520001	003252	0100			
							NA
							32246.00 12/15/93 13016137 3997
TL 383995	55605000884	ACCOUNTING & SURVEILLANCE SYSTEM		508487001550000000			
	VB902290001	E0032550001	003255	0100			
							NA
							5584.30 10/31/94 13016137 3990
TL 385010	55605000884	MIAMI E/W PHONE SYSTEM		508487001550000000			
	VB902290001	S0124480001	012448	0100			
							NA
							9175.00 07/05/95 13016135 3992
TL 388956	55605000884	COIN COUNTER SORTER JET SORT	5061	508487001550000000			
	VB900280005	S0157160003	015716	0100			
							2250
							6817.00 12/18/92 13016085 4559
TL 415374	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							6817.00 12/18/92 13016085 4559
TL 415375	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							6817.00 12/18/92 13016085 4559
TL 415376	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							6817.00 12/18/92 13016085 4559
TL 415377	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							6817.00 12/18/92 13016085 4559
TL 415378	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							6817.00 12/18/92 13016085 4559
TL 415379	55605000884	TOLL TERMINAL		508487001550000000			
	VB902320006	E2945770001	294577	0100			
							NA
							294577
							825.18 08/27/86 13006137 5100
TL 508280	55605000884	PLATFORM WEIGH SCALE		508487001550000000			
	VB008710007	E9027890001		0100			
TL 910522	55605000884	COIN COUNTER SORTER		508487001550000000			
	VB490320001	E2589320001		0100			
							1044
							3404.37 02/12/86 13006137 3900

01110101
N550ADDT

SUB L2,DIS,ITEM

DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF TRANSPORTATION
SANS FIXED ASSETS SUBSIDIARY
LIST OF PROPERTY IN ITEM NUMBER SEQUENCE BY DISTRICT

PAGE 2
RUR DATE 11/26/96
AS OF 11/26/96

ITEM NUM	ORG	LULS 1-5	DESCRIPTION	OWNERSHIP		SERIAL NUMBER	ACQ COST		ACQ DATE	LOCATION	CLASS
				PRIMARY DOCUMENT	SECONDARY DOCUMENT		OTHER DOCUMENT	CID			

NUMBER OF ITEMS(S)

23

TOTAL COST/DONATION DIVISION OF TOLLA

913536.85

JADE EAST/WEST EXPRESSWAY

B-15

EXHIBIT D
 DADE COUNTY EXPRESSWAY SYSTEM
 STATEMENT OF OUTSTANDING LIABILITIES
 DUE STATE TRANSPORTATION TRUST FUND AS OF DECEMBER 10, 1996

Long Term (6/30/96)	\$13,547,213
Current Year Toll Revenues Applied to Long Term (8/96)	(539,800)
General Reserve Transfer Applied to Long Term (11/96)	<u>(1,164,025)</u>
Balance as of 12/10/96	<u>\$11,843,388</u>
Current Year (6/30/96)	\$2,680,255
General Reserve Transfer Applied to Current (7/96)	(1,710,567)
Current Year Toll Revenues Applied to Current (8/96)	<u>(969,688)</u>
Balance as of 12/10/96	<u>0</u>
1996/97 O & M Budget Costs (through 12/31/96)	\$4,412,764
Current Year Toll Revenues Applied to O & M (through 12/5/96)	(4,044,258)
Current Year Toll Revenues Applied to O & M (Estimated 12/6/96-12/9/96)	<u>(368,506)</u>
Balance as of 12/10/96	<u>0</u>
Unreimbursed Capital Expenditures	594,376
1989 Project Construction Trust Fund as of 10/31/96	(511,938)
1989 Project Construction Trust Fund Interest (Estimated 10/31/96-12/10/96)	<u>(4,000)</u>
Balance as of 12/10/96	<u>78,438</u>
Net Outstanding Liabilities	<u>\$11,921,826</u>

EXHIBIT E

DADE COUNTY EXPRESSWAY SYSTEM
RECORDED RIGHT-OF-WAY MAPS (12/16/96)

12/16/96

PROJECT NO.	STATE ROAD #	LOCAL NAME	FROM	TO	SHEETS	RECORDING INFO.	
						PB.	PAGE
87005-2503	874	South Dade Expwy	SW 117 Avenue	SR 94 SW 88th St. (Kendall Drive)	8	88	39
87005-2504	874	South Dade Expwy	SR 94 SW 88th St. (Kendall Dr.)	SR 826 (Palmetto Expwy)	12	88	69
87005-2507		South Dade Expwy					
87005-2516	874	Parcel 100 South Dade Expwy	V/O SW 85th St. & 97th Ave		1	152	1
87003-2521	112	Airport Expwy Ramp Connector	NW 21 Street	NW South River Dr.	6	152	2
87090-2501	112	Airport Expwy	NW 42nd Avenue	NW 12th Avenue	10	68	86
						70	22
						70	84
						73	67
87200-2521	836	East-West Expwy	Homestead Extension of Florida Turnpike (SR 821)	Palmetto Expwy (SR 826)	13	124	97
87200-2538	836	107 Ave Interchange East West Expwy	NW 107 Ave. Interchange		1	124	98
87200-2503	836	East-West Expwy	NW 82 Ave	NW 45 Ave	9	81	14
*87200-2504	836	East-West Expwy	NW 45 Ave	NW 37 Ave	6	81	13
*87200-2504	836	East-West Expwy	NW 37 Ave	NW 30 Ave	3	101	20
87200-2505	836	East-West Expwy	NW 30 Ave	NW 17 Ave	10	81	83
						80	63
87200-2505	836	East-West Expwy	NW 22 Pl.	NW 21 Ave	1	124	99
87200-2401	836	East-West Expwy	NW 3 Ave	Biscayne Bay	4	83	70
87200-2530	836	12 St. Dr. Ramp East-West Expwy	Ramp NW 12 St. Dr.		1	124	100
87021-2501	878	Snapper Creek Expwy	SW 87th Avenue	SR 5 (US 1 S. Dixie Hwy)	5	88	73
87008-2504	924	Gratigny Expwy	NW 57th Avenue	NW 25th Avenue	9	152	3
87008-2505	924	Gratigny Expwy	NW 72 Avenue	NW 57th Avenue	5	152	4

*corrected 12/16/96

EXHIBIT F
 DADE COUNTY EXPRESSWAY SYSTEM
 SCHEDULE OF PAYMENT OF NON-CONTINGENT
 PORTION OF ANNUAL REPAYMENT REQUIREMENTS

Net Liabilities at 12/10/96*	\$11,921,826
Annual Repayment Requirement FY97	<u>(2,000,000)</u>
Balance as of 6/30/97	9,921,826
SunPass Installation Costs*	4,604,663
Annual Repayment Requirement FY98	<u>(2,000,000)</u>
Balance as of 6/30/98	12,526,489
Annual Repayment Requirement FY99	<u>(2,000,000)</u>
Balance as of 6/30/99	10,526,489
Annual Repayment Requirement FY00	<u>(2,000,000)</u>
Balance as of 6/30/00	8,526,489
Annual Repayment Requirement FY01	<u>(2,000,000)</u>
Balance as of 6/30/01	6,526,489
Annual Repayment Requirement FY02	<u>(2,000,000)</u>
Balance as of 6/30/02	4,526,489
Annual Repayment Requirement FY03	<u>(2,000,000)</u>
Balance as of 6/30/03	2,526,489
Annual Repayment Requirement FY04	<u>(2,000,000)</u>
Balance as of 6/30/04	526,489
Annual Repayment Requirement FY05	<u>(526,489)</u>
Balance as of 6/30/05	0

*Estimated. Payment schedule will be adjusted to reflect actual net liabilities and costs incurred.

DCEA Teleconference 10/1/96

Transfer Agreement

Toll Operations & Maintenance Agreement

Sunpass Agreement

NameTelephone

Ed McParson OMB

488-5811 x1075

Bob Plant OTO

488-5687

Mike AKridge R/W

488-4001

Ken Towcimak R/W

488-2421

Ken Grimes R/W

488-2421

J. Manilla Legal

488-6221

Chris Spoor OTO

488-5687

Andy Reese OTO

488-5687

Sara Lico OOC

921-7141

LORIN KRUEGER SYS PLANNING

922-0997

howard Clary OOC

921-7651

Annette Donn OMB

488-5712

Post-It™ Fax Note

7671

Date

of pages > 1

To Servando Parapa

From Annette Donn

Co./Dept.

Co.

Phone #

Phone # 904-488-5712

Fax #

Fax #

GREENBERG
ATTORNEYS AT LAW
TRAURIG

Memorandum

To Persons Listed on the Attached Distribution List
From Bruce Giles-Klein
Date September 26, 1996
Re Dade County Expressway Authority--Acquisition, Financing

Enclosed please find the first draft of the Transfer Agreement for the Dade County Expressway Authority. Brady Sneath's copy has been sent to him via facsimile.

Please call if you have any questions or comments.

(21245.0101)

DADE COUNTY EXPRESSWAY AUTHORITY
ACQUISITION FINANCING

Working Group List

NAME	COMPANY	TELEPHONE	FAX
SERVANDO PARAPAR	Dade County Expressway Authority 111 N.W. 1st Street, Suite 2740 Miami, FL 33128	(305) 375-3232	(305) 375-3253
PERCY R. AGUILA, JR.	Rauscher Pierce Refines, Inc. 201 South Biscayne Blvd., Suite 830 Miami, FL 33131	(305) 577-4400	(305) 577-4838
BRUCE GILES-KLEIN	Greenberg Traurig 1221 Brickell Avenue Miami, FL 33131	(305) 579-0573	(305) 579-0717
TOM HERNDON	Tom Herndon & Associates 101 East College Avenue Tallahassee, FL 32301	904-224-9689	904-224-8621
JOSE R. PAGAN	PaineWebber Incorporated One International Place Miami, FL 33131	305-536-9279	305-536-9268
NORMAN PELLEGRINI	PaineWebber Incorporated 200 S. Orange Avenue, Suite 2200 Orlando, FL 32801	407-648-0150	407-648-4529
CAROL MULLER	PaineWebber Incorporated 1285 Avenue of the Americas, 10th Floor New York, NY 10019	212-713-3412	212-713-1303
LUIS REITER	Squire Sanders & Dempsey 201 South Biscayne Boulevard Miami, FL 33132	305-577-8700	305-358-1425
BRADY SNEATH	State of Florida Department of Transportation 605 Suwannee Street, MS 7 Tallahassee, FL 32399-0450	904-488-5811 Ext. 1021	904-413-0660

EXHIBIT 2

AMENDED AND RESTATED TRUST INDENTURE[°]

From

Miami-Dade County Expressway Authority

(f/k/a Dade County Expressway Authority)

To

The Bank of New York, as Trustee

Originally Dated as of November 15, 1996

and

Amended and Restated as of June 15, 2002

[°] Subsequent amendments to the Amended and Restated Trust Indenture are shown in footnotes.

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

Section 1.01. DEFINITIONS 5
Section 1.02. INTERPRETATION 26

ARTICLE II
AUTHORIZATION, DETAILS, EXECUTION, DELIVERY AND REGISTRATION OF
BONDS

Section 2.01. AUTHORIZATION OF BONDS..... 27
Section 2.02. DETAILS OF BONDS 27
Section 2.03. EXECUTION, AUTHENTICATION; BOND FORM 29
Section 2.04. BOND REGISTRAR; REGISTRATION, TRANSFER AND
EXCHANGE 30
Section 2.05. CANCELLATION OF BONDS..... 31
Section 2.06. AUTHORIZATION OF SERIES 1996 BONDS 31
Section 2.07. COMPLETION BONDS 40
Section 2.08. ADDITIONAL BONDS 42
Section 2.09. REFUNDING BONDS 45
Section 2.10. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS 47
Section 2.11. MUTILATED, DESTROYED, STOLEN OR LOST BONDS..... 47
Section 2.12. BOOK-ENTRY SYSTEM FOR SERIES 1996 BONDS..... 48

ARTICLE III
REDEMPTION AND TENDER FOR PURCHASE OF BONDS

Section 3.01. REDEMPTION DATES AND PRICES 50
Section 3.02. NOTICE OF REDEMPTION..... 52
Section 3.03. [RESERVED]..... 53
Section 3.04. REDEMPTION OF PORTIONS OF BONDS 53
Section 3.05. EFFECT OF CALL FOR REDEMPTION..... 53
Section 3.06. EXPENSES OF REDEMPTION 54
Section 3.07. OPTIONAL TENDERS BY OWNERS DURING VARIABLE RATE
PERIODS 54
Section 3.08. MANDATORY TENDERS UPON VARIABLE RATE CONVERSION..... 56
Section 3.09. MANDATORY TENDERS UPON EXPIRATION, SUBSTITUTION
OR TERMINATION OF CREDIT FACILITY OR LIQUIDITY
FACILITY 57
Section 3.10. PURCHASE OF TENDERED SERIES 1996 BONDS 57
Section 3.11. SERIES 1996 BONDS PURCHASED UNDER LIQUIDITY FACILITY 60
Section 3.12. MANDATORY TENDERS UPON CONVERSION TO FIXED RATE..... 60
Section 3.13. INSUFFICIENT FUNDS FOR PURCHASES 60
Section 3.14. BOOK-ENTRY TENDERS 61
Section 3.15. DUTIES OF TRUSTEE WITH RESPECT TO PURCHASE OF SERIES
1996 BONDS 61
Section 3.16. SPECIAL PROVISIONS REGARDING PROVIDER BONDS 61

TABLE OF CONTENTS

Page

ARTICLE IV
CONSTRUCTION FUND

Section 4.01. CONSTRUCTION FUND 62
Section 4.02. PAYMENTS FROM CONSTRUCTION FUND 63
Section 4.03. COST OF A PROJECT 63
Section 4.04. MODIFICATIONS AND AMENDMENTS TO PROJECT 64
Section 4.05. DISPOSITION OF SUMS IN THE CONSTRUCTION FUND 64

ARTICLE V
REVENUE AND FUNDS

Section 5.01. COVENANTS AS TO TOLLS, ETC 65
Section 5.02. UNIFORMITY OF TOLLS 66
Section 5.03. ANNUAL INSPECTION OF SYSTEM 66
Section 5.04. ANNUAL BUDGET 67
Section 5.05. REVENUE FUND 68
Section 5.06. SINKING FUND; ADDITIONAL FUNDS AND ACCOUNTS 68
Section 5.07. APPLICATION OF MONEYS IN SINKING FUND 70
Section 5.08. USE OF MONEYS IN DEBT SERVICE RESERVE FUND 71
Section 5.09. USE OF MONEYS IN RENEWAL AND REPLACEMENT FUND 75
Section 5.10. [RESERVED] 76
Section 5.11. [RESERVED] 76
Section 5.12. USE OF MONEYS IN GENERAL FUND 76
Section 5.13. MONEYS SET ASIDE TO BE HELD IN TRUST 77
Section 5.14. CANCELLATION OF BONDS 77
Section 5.15. SEPARATE ACCOUNTS 77

ARTICLE VI
DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENTS OF FUNDS

Section 6.01. SECURITY FOR DEPOSITS 78
Section 6.02. INVESTMENT OF MONEYS 78

ARTICLE VII
PARTICULAR COVENANTS

Section 7.01. PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM; LIMITED OBLIGATIONS 79
Section 7.02. CONSTRUCTION OF A PROJECT 79
Section 7.03. OPERATION OF THE SYSTEM 80
Section 7.04. COVENANT AGAINST ENCUMBRANCES 80
Section 7.05. RETENTION OF CONSULTING ENGINEER AND ACCOUNTANTS; APPOINTMENT OF OFFICERS 81
Section 7.06. INSURANCE 81
Section 7.07. DAMAGE, DESTRUCTION OR CONDEMNATION 81
Section 7.08. USE OF REVENUES 82
Section 7.09. [RESERVED] 82

TABLE OF CONTENTS

	<u>Page</u>
Section 7.10. ENFORCEMENT OF COLLECTIONS	82
Section 7.11. RECORDS, ACCOUNTS AND AUDITS	83
Section 7.12. SALE OR DISPOSAL OF SYSTEM.....	84
Section 7.13. OTHER INDEBTEDNESS	85
Section 7.14. INVESTMENTS AND USE OF PROCEEDS TO COMPLY WITH CODE; TAXABLE BONDS	85
Section 7.15. ARBITRAGE REBATE COVENANTS	86
Section 7.16. NO COMPETING SYSTEMS	86
Section 7.17. [RESERVED].....	87
Section 7.18. AGREEMENTS WITH DEPARTMENT	87
Section 7.19. COVENANTS WITH CREDIT PROVIDERS AND LIQUIDITY PROVIDERS	87
Section 7.20. CONTINUING DISCLOSURE	87

ARTICLE VIII

CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND
PAYING AGENT

Section 8.01. CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT.....	88
Section 8.02. RESPONSIBILITIES OF FIDUCIARIES	88
Section 8.03. EVIDENCE ON WHICH FIDUCIARIES MAY ACT.....	88
Section 8.04. COMPENSATION.....	89
Section 8.05. CERTAIN PERMITTED ACTS	89
Section 8.06. RESIGNATION OF TRUSTEE.....	90
Section 8.07. REMOVAL OF TRUSTEE.....	90
Section 8.08. APPOINTMENT OF SUCCESSOR TRUSTEE	90
Section 8.09. TRANSFER OF RIGHTS AND PROPERTY TO SUCCESSOR TRUSTEE.....	91
Section 8.10. MERGER OR CONSOLIDATION OF FIDUCIARY	91
Section 8.11. ADOPTION OF AUTHENTICATION	91
Section 8.12. RESIGNATION OR REMOVAL OF PAYING AGENT AND APPOINTMENT OF SUCCESSOR.....	92
Section 8.13. RESIGNATION AND REMOVAL OF BOND REGISTRAR AND APPOINTMENT OF SUCCESSOR.....	92

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

Section 9.01. EXTENSION OF INTEREST PAYMENT	93
Section 9.02. EVENTS OF DEFAULT	93
Section 9.03. ENFORCEMENT OF REMEDIES BY TRUSTEE	94
Section 9.04. PRO RATA APPLICATION OF FUNDS	95
Section 9.05. EFFECT OF DISCONTINUANCE OF PROCEEDINGS.....	96
Section 9.06. RESTRICTION ON INDIVIDUAL BONDHOLDER ACTIONS.....	96
Section 9.07. NO REMEDY EXCLUSIVE	96
Section 9.08. DELAY NOT A WAIVER	97
Section 9.09. RIGHT TO ENFORCE PAYMENT OF BONDS	97

TABLE OF CONTENTS

	<u>Page</u>
Section 9.10. RIGHTS OF CREDIT PROVIDER	97
Section 9.11. CLAIM UPON INITIAL CREDIT FACILITY	97
ARTICLE X	
EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS	
Section 10.01. EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS	99
ARTICLE XI	
SUPPLEMENTS AND AMENDMENTS	
Section 11.01. SUPPLEMENTAL INDENTURE WITHOUT BONDHOLDERS' CONSENT.....	99
Section 11.02. SUPPLEMENTAL INDENTURE WITH BONDHOLDERS' CONSENT.....	101
Section 11.03. SUPPLEMENTAL INDENTURES PART OF INDENTURE.....	103
Section 11.04. OPINION OF BOND COUNSEL REQUIRED.....	103
ARTICLE XII	
DEFEASANCE	
Section 12.01. DEFEASANCE	103
ARTICLE XIII	
CREDIT FACILITIES, LIQUIDITY FACILITIES AND MISCELLANEOUS PROVISIONS RELATED TO VARIABLE RATE BONDS	
Section 13.01. CREDIT FACILITY	105
Section 13.02. ENFORCEMENT OF CREDIT FACILITY	105
Section 13.03. ALTERNATE CREDIT FACILITIES	105
Section 13.04. LIQUIDITY FACILITY	106
Section 13.05. ENFORCEMENT OF LIQUIDITY FACILITY	106
Section 13.06. ALTERNATE LIQUIDITY FACILITIES.....	107
Section 13.07. REMARKETING AGENT	107
Section 13.08. QUALIFICATIONS OF REMARKETING AGENT	107
Section 13.09. TENDER AGENT.....	108
Section 13.10. NOTICE TO RATING AGENCY	109
ARTICLE XIV	
MISCELLANEOUS PROVISIONS	
Section 14.01. EFFECT OF COVENANTS	109
Section 14.02. MANNER OF GIVING NOTICE.....	110
Section 14.03. SUCCESSORSHIP OF AUTHORITY	111
Section 14.04. FURTHER ACTS.....	111
Section 14.05. HEADINGS NOT PART OF INDENTURE	111
Section 14.06. AUTHORITY, FIDUCIARY AND BONDHOLDERS ALONE HAVE RIGHTS UNDER INDENTURE	112
Section 14.07. EFFECT OF PARTIAL INVALIDITY	112

TABLE OF CONTENTS

	<u>Page</u>
Section 14.08. SALE OF BONDS	112
Section 14.09. AUTHORITY TO PURCHASE OR DEAL IN BONDS.....	112
Section 14.10. CAPITAL APPRECIATION BONDS AND CAPITAL APPRECIATION AND INCOME BONDS	112
Section 14.11. PAYMENTS DUE ON DAYS THAT ARE NOT BUSINESS DAYS	112
Section 14.12. SUSPENSION OF PUBLICATION OR MAIL	113
Section 14.13. EFFECTIVE	113
EXHIBIT A - DESCRIPTION OF THE SYSTEM	
EXHIBIT B - NON-ROADWAY ASSETS	
EXHIBIT C - FORM OF BONDS	
EXHIBIT D - REQUISITION FORM--CONSTRUCTION FUND	
EXHIBIT E - NOTICE OF ALTERNATE CREDIT OR LIQUIDITY FACILITY	

AMENDED AND RESTATED TRUST INDENTURE

This Amended and Restated Trust Indenture is dated as of June 15, 2002 (as the same may be amended or supplemented from time to time, this "Indenture"), and is from Miami-Dade County Expressway Authority, f/k/a Dade County Expressway Authority (together with its successors and assigns as permitted under this Indenture, the "Authority"), a body politic and corporate, a public instrumentality and an agency of the State of Florida (the "State") existing under the Florida Expressway Authority Act (Part I of Chapter 348, Florida Statutes, as amended) (together with any successor provisions of law, the "Act"), to The Bank of New York, a New York banking corporation, as trustee (together with any successor permitted under this Indenture, the "Trustee"). This Indenture amends and restates the Trust Indenture dated as of November 15, 1996 (the "Original Indenture") from Dade County Expressway Authority to the Trustee, which previously had been amended and supplemented by the First Supplemental Trust Indenture (the "First Supplemental Indenture"), the Second Supplemental Trust Indenture (the "Second Supplemental Indenture") and the Third Supplemental Trust Indenture (the "Third Supplemental Indenture") dated as of October 15, 1999, January 1, 2000 and June 1, 2001, respectively, and from the Authority to the Trustee (as so amended and supplemented, the "Prior Indenture").

WITNESSETH:

WHEREAS, the Authority was established by Ordinance No. 94-215, adopted on December 13, 1994, by the Board of County Commissioners of Dade County, Florida, pursuant to the Act; and

WHEREAS, the Act sets forth the Authority's purposes and powers, which include, among others, the powers to: (1) acquire, hold, construct, improve, maintain, operate, own, and lease the expressways located in Dade County and identified more particularly in Exhibit A hereto (together with certain non-roadway assets identified more particularly on Exhibit B hereto and together with any Improvements, as hereinafter defined, the "System"); (2) fix, alter, change, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities of the System; (3) utilize surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or transportation facilities located in Dade County, Florida or any programs or projects that will improve the levels of service on the System; and (4) borrow money, make and issue negotiable notes, bonds, refunding bonds and other evidence of indebtedness to finance the System; and

WHEREAS, the State of Florida, Department of Transportation (together with any successor to its powers and functions, the "Department") transferred operational and financial control of the System in perpetuity from the Department to the Authority on December 10, 1996 upon the terms and conditions set forth in the Transfer Agreement dated December 10, 1996 (as amended and as the same may be further amended or supplemented from time to time the "Transfer Agreement") between the Department and the Authority; and

WHEREAS, simultaneously with the entry by the Department and the Authority into the Transfer Agreement, the Department and the Authority entered into the following additional agreements with respect to the System, each dated December 10, 1996: (a) Toll Operations and

Maintenance Agreement (as the same may be amended or supplemented from time to time, the "Toll Operations and Maintenance Agreement"); (b) Roadway Operations and Maintenance Agreement (as the same may be amended or supplemented from time to time, the "Roadway Operations and Maintenance Agreement"); and (c) SunPass Agreement (as the same may be amended or supplemented from time to time, the "SunPass Agreement"); and

WHEREAS, prior to the entry by the Authority and the Trustee into the Original Indenture, the System was financed with bonds of the State of Florida denominated Full Faith and Credit Dade County Road Refunding Bonds, Series 1993 (the "State Bonds") then outstanding in the aggregate principal amount of \$91,300,000 that were supported by revenues of the System and other security; and

WHEREAS, the Authority is issued on December 10, 1996 under the Original Indenture, \$80,000,000 in aggregate principal amount of its Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds") and applied a portion of the proceeds of the Bonds and took certain other actions on that date to acquire operational and financial control of the System in perpetuity by defeasing all of the outstanding State Bonds pursuant to the terms and provisions of the Escrow Deposit Agreement dated as of November 15, 1996 (as the same may be amended or supplemented from time to time, the "Escrow Agreement") between the Authority and the State Board of Administration of Florida (together with any successor to its powers and functions, the "SBA"); and

WHEREAS, it was a precondition to the transfer of the System pursuant to the terms of the Transfer Agreement that the 1989 Lease-Purchase Agreement Covering Dade County Road Project dated as of April 5, 1989 (the "Lease-Purchase Agreement") among the Department, the Division of Bond Finance of the SBA (formerly known as the Division of Bond Finance of the Department of General Services of the State of Florida) (the "Division") and Dade County, Florida (the "County") be terminated; and

WHEREAS, the Department, the Division and the County terminated the Lease-Purchase Agreement effective as of and on December 10, 1996; and

WHEREAS, pursuant to the Transfer Agreement, the Department transferred certain moneys to the Authority for application in the manner hereinafter provided; and

WHEREAS, the Authority has also previously issued under the Prior Indenture: (i) \$10,000,000 in principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bond (the "Series 1999 Bond") as a series of Additional Bonds (as defined in the Prior Indenture), (ii) \$150,000,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), as a series of Additional Bonds, and (iii) \$89,345,000 in aggregate principal amount of its Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds"); such Series 1999 Bond, Series 2000 Bonds and Series 2001A Bonds being secured by the Trust Estate (as hereinafter defined) on a parity with the lien thereon in favor of the Series 1996 Bonds and any other series of Additional Bonds that may be issued from time to time hereafter; and

WHEREAS, all things necessary to make the Series 1996 Bonds, the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds previously authenticated by the Trustee and issued under the Prior Indenture and when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute the Prior Indenture, as amended and restated by this Indenture, a valid pledge of and grant of a lien on the Trust Estate (as hereinafter defined), subject to the provisions of this Indenture, for the purpose of providing for the operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Indenture and the execution and issuance of the Series 1996 Bonds, the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds, subject to the terms hereof, have in all respects been duly authorized by the Authority;

GRANTING CLAUSES

Now, Therefore, This Indenture Witnesseth:

That in order to provide for the acquisition, construction, installation, equipping, operation and maintenance of the System and to secure the payment of the principal of, premium, if any, and interest on all Bonds issued and to be issued under this Indenture, according to the import thereof, and to reimburse any Credit Provider and Liquidity Provider and any Reserve Facility Provider (each as hereinafter defined) for amounts owed to them under any Credit Facility, Liquidity Facility or Reserve Facility (each as hereinafter defined), respectively, but subject to the limitations set forth herein, and the performance and observance of each and every covenant and condition contained herein and in the Bonds, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the respective Owners (as hereinafter defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds shall be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become Owners thereof, the Authority does hereby assign, pledge and grant a lien upon and a security interest (and does hereby confirm its prior assignment, pledge and grant of a lien upon and a security interest under the Prior Indenture) in all of its right, title and interest in and to the following described property, rights and interests (collectively, the "Trust Estate") to the Trustee and its successors in trust and assigns, to the extent provided in this Indenture:

- (a) the Revenues (as hereinafter defined);
- (b) the Transfer Agreement; provided, that the assignment made by this clause shall not impair or diminish any obligation of the Authority under the provisions of the Transfer Agreement;
- (c) all Funds, Accounts and Subaccounts (each as hereinafter defined) established pursuant to this Indenture other than the Rebate Fund (as hereinafter defined) and all moneys and securities and earnings in such funds, accounts and subaccounts; and

(d) Any and all other contracts, instruments, moneys, revenues or sources of revenues (including, without limitation, pledged tax receipts of any type and from any source), securities and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority or by any other Persons to be held by the Trustee as part of the Trust Estate under the terms of this Indenture;

But in trust nevertheless, for the equal and proportionate benefit and security of the Bonds issued and to be issued under the Prior Indenture and hereunder and secured by this Indenture, including any Bonds hereafter issued, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever (except as expressly provided in this Indenture), so that each and all of the Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof (all except as expressly provided in this Indenture);

Provided, however, that prior to the occurrence of an Event of Default (as hereinafter defined) the lien on and pledge of the Trust Estate conferred by this Indenture in favor of the Trustee shall be subject in all respects to the provisions of this Indenture that require the application of Revenues or other moneys to the funds created under this Indenture, including in each case any account or subaccount established therein, prior to the application of such Revenues or other moneys for the payment of the principal or redemption price of and the interest on the Bonds. No Owner of any Bond has the right to compel any exercise of the taxing power of any unit of government to pay the principal or Redemption Price of the Bonds or the interest thereon.

Notwithstanding the foregoing provisions of these Granting Clauses:

(i) moneys in and investments of the Rebate Fund (as hereinafter defined) shall not be pledged to the payment of the Bonds and shall be applied solely to the payment of rebate amounts due to the United States of America with respect to Bonds or payments in lieu thereof or as otherwise provided in this Indenture; and

(ii) upon the occurrence of an Event of Default (as hereinafter defined) the Trustee shall have a first lien on amounts held pursuant to Section 9.04.

Provided Further, however, that these presents are upon the condition that, if the Authority, or its successors, shall well and truly pay or cause to be paid, or provide for the payment of all principal, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner stipulated therein and herein, then this Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force;

And it is hereby covenanted and agreed by and among the Authority, the Trustee and the Owners from time to time of the Bonds, that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to

time be or become the Owners thereof, and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section 1.01 shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Bonds and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Account” shall mean any account created and maintained pursuant to this Indenture.

“Accountant” shall mean the independent certified public accountants or firm of independent certified public accountants retained by the Authority under the provisions of Section 7.05 to perform and carry out the duties imposed on the Accountant by this Indenture.

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bond, if such date of computation shall not be a Compounding Date, a portion of the difference between the Accreted Value as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding Compounding Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each. Interest shall accrue on any Capital Appreciation Bond and be compounded periodically at such rate and at such times as provided for in any Supplemental Indenture relating to said Capital Appreciation Bond.

“Act” shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

“Additional Bonds” shall mean the Bonds issued pursuant to the provisions of Section 2.08 on a parity with Outstanding Bonds.

“Administrative Expenses” shall mean the reasonable and necessary general and administrative expenses of the Authority including salaries of Authority administrative personnel, any taxes which may be lawfully imposed on the System or its income or operations and reserves therefor, the amount necessary to compensate any Fiduciary in accordance with the provisions of this Indenture, including, but not limited to, Section 8.04, and any other administrative expenses required to be paid under the provisions of this Indenture or by law, as

such expenses are determined to have been incurred in accordance with the method of accounting used in the preparation of the annual financial statements of the Authority including, to the extent so determined, expenses not annually recurring, but excluding: (i) any allowance for depreciation, or amortization; and (ii) any deposits or transfers to the credit of the Funds, Accounts or Subaccounts; provided, however, that to the extent such Administrative Expenses relate, all or in part, to a future period of time they shall be prospectively determined by reference to the Annual Budget, to the extent applicable to the future period, and to any projections authorized to be used herein, to the extent applicable to the future period.

“Alternate Credit Facility” shall mean a Credit Facility provided pursuant to the terms of Section 13.03.

“Alternate Credit Facility Date” shall have the meaning ascribed to it in Section 13.03.

“Alternate Liquidity Facility” shall mean a Liquidity Facility provided pursuant to the terms of Section 13.06.

“Alternate Liquidity Facility Date” shall have the meaning ascribed to it in Section 13.06.

“Amortization Requirements” shall mean the money required to be deposited in the Sinking Fund for the purpose of the mandatory redemption or payment at maturity of any Term Bonds issued pursuant to this Indenture, the specific amounts and times of such deposits to be as provided in Section 3.01 with respect to the Series 1996 Bonds and to be determined in the Supplemental Indenture authorizing the issuance of such Term Bonds.

“Annual Budget” shall mean the annual budget, as amended or supplemented, adopted or in effect for a particular Fiscal Year as provided in Section 5.04.

“Annual Repayment Requirements” shall mean, for any given Fiscal Year, the total of the following: (i) the Net Liabilities (as defined in the Transfer Agreement) payable by the Authority for such Fiscal Year as set forth in Exhibit F to the Transfer Agreement, if any; (ii) the SunPass Installation Costs (as defined in the SunPass Agreement) payable by the Authority for such Fiscal Year pursuant to the SunPass Agreement, if any; (iii) Environmental Liabilities (as defined in the Transfer Agreement) payable by the Authority for such Fiscal Year pursuant to the Transfer Agreement, if any; and (iv) Overruns (as defined in the Toll Operations and Maintenance Agreement and the Roadway Operations and Maintenance Agreement), if any. As used in this Indenture, clauses (i) and (ii) of the definition of Annual Repayment Requirements shall constitute the Non-contingent Portion of the Annual Repayment Requirements and clauses (iii) and (iv) shall constitute the Contingent Portion of Annual Repayment Requirements.

“Appreciated Value” shall mean, with respect to any Capital Appreciation and Income Bond: (a) as of any date of computation prior to the Interest Commencement Date, an amount equal to the principal amount thereof on the date of original issuance plus the interest accrued on such Bond from the date of original issuance of such Bond to the Compounding Date next preceding the date of computation or the date of computation if a Compounding Date, such interest to compound periodically at the times and at the rate provided in any Supplemental Indenture authorizing the issuance of said Bond, plus, if such date of computation shall not be a Compounding Date, a portion of the difference between the Appreciated Value as of the

immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) and the Appreciated Value as of the immediately succeeding Compounding Date calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of 360 days consisting of twelve months of thirty days each; and (b) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

“Authority” shall have the meaning ascribed to it in the introductory paragraph to this Indenture.

“Authority Account” shall mean the Account by that name established in the General Fund.

“Authority Counsel” shall mean Greenberg Traurig, P.A., Edwards & Carstarphen and any other legal counsel appointed by the Authority to represent its legal interests.

“Authorized Denomination” means (a) in the case of the Series 1996 Bonds, (i) while the Series 1996 Bonds bear interest at a Daily, Weekly or Monthly Rates, \$100,000 and integral multiples of \$5,000 over \$100,000, and (ii) while the Series 1996 Bonds bear interest at a Quarterly, Semiannual, Extended or Fixed Rate, \$5,000, and integral multiples thereof, (b) in the case of the Series 1999 Bond, its unpaid principal balance from time to time, (c) in the case of the Series 2000 Bonds and the Series 2001A Bonds, \$5,000, and integral multiples thereof, and (d) in the case of other Series of Bonds, such denominations as shall be authorized in the Supplemental Indenture authorizing the issuance of such Bonds.

“Authorized Officer” shall mean, when used with respect to the Authority, the Chairman, the Vice-Chairman, the Executive Director, and any other officer or employee of the Authority designated from time to time by resolution of the Authority as an Authorized Officer under this Indenture.

“Average Annual Debt Service Requirement” shall mean, as of any date and with respect to a particular Series of Bonds, the arithmetic average of the Principal and Interest Requirements in the then current and each succeeding Fiscal Year.

“Average Rate” shall mean the rate determined by dividing the total amount of interest paid on all Variable Rate Bonds for a given period by the average principal amount of all Variable Rate Bonds Outstanding during that period.

“Bonds” shall mean, collectively, Outstanding Series 1996 Bonds, the Outstanding Series 1999 Bond, Outstanding Series 2000 Bonds, Outstanding Series 2001A Bonds, Completion Bonds, Additional Bonds and Refunding Bonds.

“Bond Counsel” shall mean any firm of nationally recognized municipal bond attorneys selected by the Authority, including co-counsel to such firm, each of which shall be and experienced in the issuance of municipal bonds and matters relating to the exclusion of the interest thereon from gross income for purposes of federal income taxation.

“Bond Registrar” shall mean a bank or trust company, either within or without the State of Florida, designated as such by resolution of the Authority, which shall perform such functions as Bond Registrar as are required by this Indenture with respect to one or more Series of Bonds. Notwithstanding the preceding sentence, the Trustee shall be the initial Bond Registrar.

“Bondholder” (or “Owner”) shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to Section 2.04.

“Business Day” means any date other than (i) Saturday or Sunday, (ii) a day on which the Trustee, any Credit Provider or any Liquidity Provider is lawfully closed, (iii) a day on which the federal reserve bank for the federal reserve district in which the Trustee or Tender Agent is located is closed; or (iv) a day on which the New York Stock Exchange is closed.

“Capital Appreciation Bonds” shall mean any Bonds as to which interest is compounded periodically on each Compounding Date and which are payable in an amount equal to the then current Accreted Value only at maturity, earlier redemption or other payment date therefor, all as designated by any Supplemental Indenture authorizing the issuance of such Bonds and which may be either Serial Bonds or Term Bonds.

“Capital Appreciation and Income Bonds” shall mean any Bonds as to which accruing interest is not paid prior to the Interest Commencement Date specified in any Supplemental Indenture authorizing the issuance of such Bonds and with respect to which, until said Interest Commencement Date, the Appreciated Value is compounded periodically on each Compounding Date.

“Capitalized Interest” shall mean proceeds of Bonds set aside to pay the interest costs on Bonds that will accrue during the construction of a Project or other specified period, the amount of which shall be set forth in the Supplemental Indenture authorizing the issuance of the Bonds, the proceeds of which shall be applied for such purpose.

“Chairman” shall mean the Person appointed to serve as the Chairman of the Authority or his designee or the Person succeeding to his principal function.

“Code” shall mean the applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Completion Bonds” shall mean the Bonds issued pursuant to the provisions of Section 2.07 on a parity with Outstanding Bonds.

“Compounding Date” shall mean, with respect to any Capital Appreciation Bond and Capital Appreciation and Income Bond, the dates on which interest shall compound, as specified in any Supplemental Indenture authorizing the issuance of such Bonds.

“Construction Fund” shall mean the Fund of that name created and maintained pursuant to Section 4.01.

“Consulting Engineer” shall mean the engineer, engineering firm, traffic consultant or traffic consulting firm at the time retained by the Authority pursuant to Section 7.05 to carry out

and perform the duties imposed on the Consulting Engineer by this Indenture. The Authority may retain the services of more than one Consulting Engineer to perform duties and services required of the Consulting Engineer under this Indenture.

“Continuing Disclosure Agreement” shall mean, with respect to one or more Series of Bonds, the Continuing Disclosure Agreement entered into between the Authority, the dissemination agent specified therein and such other Persons who are determined to be Obligated Persons (within the meaning of Rule 15c2-12 of the Securities and Exchange Commission) with respect to such Bonds, as same may be amended from time to time, in order to comply with Rule 15c2-12 of the Securities and Exchange Commission.

“Conversion Date” means:

(a) When used with respect to a Fixed Rate, the date on which a Fixed Rate becomes effective pursuant to Section 2.06(m); and

(b) When used with respect to any particular Variable Rate Period, the date on which such Rate Period first becomes effective pursuant to Section 2.06.

“Convertible Bonds” shall mean Bonds issued under this Indenture which are convertible, at the option of the Authority, into a form of Bonds which are permitted by this Indenture other than the form of such Bonds at the time they were issued.

“Corporation Rate” shall mean the rate of interest per annum borne by Provider Bonds, which shall equal the Prime Rate plus 1% or, if applicable the Default Rate; provided however that the Corporation Rate shall not exceed the lesser of 12% per annum or the maximum rate permitted by applicable law.

“Cost” shall mean, as applied to a Project, the aggregate cost of construction of the Project, and all obligations and expenses relating thereto, including all items of cost which are set forth in Section 4.03.

“Counterparty” shall mean a financial institution whose long-term debt obligations, or whose payment obligations under a Hedge Agreement are guaranteed by an entity, whose senior long-term debt obligations are rated (on the date the Hedge Agreement is entered into) at least “A-” by S&P or “A3” by Moody’s.

“County” shall have the meaning ascribed to it in the recitals to this Indenture.

“Credit Facility” shall mean the Initial Credit Facility and each and every other irrevocable letter of credit, policy of municipal bond insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on Bonds when due. The term “Credit Facility” shall also include and “Alternate Credit Facility.”

“Credit Provider” shall mean the Initial Credit Provider and each and every other provider of a Credit Facility, if any, with respect to any Series of Bonds.

“Daily Rate” shall mean the interest rate determined for the Bonds for a Daily Rate Period pursuant to Section 2.06(c).

“Daily Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Daily Rate, the period commencing on each Business Day to but excluding the following Business Day.

“Debt Service Reserve Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Debt Service Reserve Fund Deposit Requirement” shall mean an amount in each of the twelve successive months beginning with the month following any month in which any amount shall have been withdrawn from the Debt Service Reserve Fund (or drawn under a Reserve Facility) or a deficiency is determined to exist upon valuation of the Debt Service Reserve Fund pursuant to Section 6.02, equal to one twelfth of the deficiency created by such withdrawal (or draw under a Reserve Facility) or resulting from such valuation until such deficiency is made up. In the case of a draw under the Initial Reserve Facility, such deficiency shall include all Policy Costs then due and owing under the Series 1996 Debt Service Reserve Fund Policy Agreement.

“Debt Service Reserve Fund Requirement” shall mean, as of any date of calculation, an amount equal to the least of: (i) the maximum Principal and Interest Requirements on the Bonds in the current or any future Fiscal Year for the Bonds; (ii) 125% of the Average Annual Debt Service Requirement for the Bonds; or (iii) 10% of the proceeds of the Bonds. The Debt Service Reserve Fund Requirement may be satisfied, in whole or in part, by the deposit of a Reserve Facility.

“Default Rate” shall mean, with respect to Provider Bonds, a rate of interest per annum equal to the Prime Rate plus 3%.

“Department” shall have the meaning ascribed to it in the recitals to this Indenture.

“Department Operation and Maintenance Expenses” shall mean, for a given period, Operation and Maintenance Expenses incurred by the Department pursuant to the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement, as such amounts have been determined by the Authority with reference to the Annual Budget and in accordance with such agreements.

“Depository” shall mean any bank, savings association or trust company duly authorized by law to engage in its business and to receive Authority funds and designated by an Authorized Officer as a depository of moneys under the provisions of this Indenture.

“Deposit Day” shall mean the day on or before the twenty-fifth (25th) day of each month (or such other day that may be designated in a Supplemental Indenture as a “Deposit Day” in respect of a Series of Bonds) on which day a withdrawal from the Revenue Fund and a deposit to one or more other Funds, Accounts or Subaccounts is required to accomplish the payments and transfers required by such Supplemental Indenture.

“Direct Participant” shall mean a participant in the DTC Book-Entry Only System on whose DTC accounts ownership interests in securities are credited.

“DTC” means The Depository Trust Company, New York New York, and its successors and assigns.

“Eligible Funds” means:

(a) Bonds proceeds deposited with the Trustee contemporaneously with the issuance and sale of Bonds (other than proceeds of sale of Bonds to the Authority) and which were continuously thereafter subject to the lien of this Indenture in a separate and segregated fund, account or subaccount established hereunder in which no moneys which were not Eligible Funds were at any time held while such Bond proceeds were held therein, together with the investment earnings thereon;

(b) Moneys (i) held in any Fund, Account or Subaccount in which no other moneys which are not Eligible Funds are held, and (ii) which have been on deposit with the Trustee for at least three hundred sixty-six (366) consecutive days during which period no Event of Bankruptcy shall have occurred, together with the investment earnings thereon;

(c) Proceeds of a drawing under the Credit Facility or the Liquidity Facility; and

(d) Proceeds from the issuance and sale of Refunding Bonds and any other moneys deposited with the Trustee if there is delivered to the Trustee at the time of the issuance and sale of such Refunding Bonds or the deposit of such other moneys with the Trustee a written opinion of nationally recognized bankruptcy counsel to the effect that payments with such proceeds or other moneys, as the case may be, of principal of, premium, if any, or interest on the Bonds would not be avoidable transfers under the United States Bankruptcy Code should an Event of Bankruptcy hereafter occur.

“Escrow Agent” shall mean a bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Escrow Agent in an Escrow Deposit Agreement and performing such functions as are required by such Escrow Deposit Agreement.

“Escrow Agreement” shall have the meaning ascribed to it in the recitals to this Indenture. The Escrow Agreement shall not be considered to be an Escrow Deposit Agreement within the meaning of this Indenture.

“Escrow Deposit Agreement” shall mean an Escrow Deposit Agreement, by and between the Authority and an Escrow Agent, pursuant to which cash and Escrow Securities will be held by the Escrow Agent to provide for payment, in whole or in part, of one or more specified Series of Bonds.

“Escrow Securities” shall mean cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligations or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated “AAA” by S&P or “Aaa” by

Moody's (or any combination thereof). Also, "Escrow Securities" shall include United States Agency for International Development securities fully and unconditionally guaranteed as to the payment of principal and interest by the United States of America, where such securities shall be scheduled to mature at least fifteen days prior to the date on which the maturing principal of and interest on such securities are required to pay when due the principal of and premium, if any, and interest due and to become due on Bonds deemed paid within the meaning of Section 12.01 of this Indenture on or prior to the redemption date or maturity date thereof, as the case may be.

"Event of Bankruptcy" means the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code pursuant to Sections 301 or 303 thereof by or against the Authority.

"Event of Default" shall have the meaning ascribed to it in Section 9.02.

"Extended Rate" shall mean the interest rate determined for the Series 1996 Bonds for an Extended Rate Period pursuant to Section 2.06(h).

"Extended Rate Period" shall mean, while the Series 1996 Bonds bear interest at the Extended Rate, the period commencing on the Extended Rate Conversion Date and on the first Business Day of the calendar month following the last day of the prior Rate Period, extending for a period of one year or integral multiples of six months in excess of one year as established by the Remarketing Agent and ending on a day which is the last day preceding the first Business Day of a calendar month.

"Fiduciary" shall mean, collectively, the Trustee, Bond Registrar and Paying Agent, or, as the context may require, any one of them.

"First Supplemental Indenture" shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

"Fiscal Year" shall mean the period established as the Authority's fiscal year, presently commencing July 1 of each year and concluding on June 30 of the following year, as the same may be changed from time to time by resolution of the Authority, a copy of which shall have been provided to the Trustee.

"Fitch" shall mean Fitch Investors Service, L.P. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by written notice of an Authorized Officer to the Trustee.

"Fixed Rate" means an interest rate to be determined for the Series 1996 Bonds pursuant to Section 2.06(p).

"Fixed Rate Period" means the period of time during which the Series 1996 Bonds bear interest at a Fixed Rate.

"Fund" shall mean any fund created and maintained pursuant to this Indenture.

“General Account” shall mean the Account of that name established in the General Fund.

“General Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

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

“Hedge Agreement” shall mean the Series 1996 Cap Agreement and shall also include an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the Authority as a hedging device with respect to its obligation to pay debt service on any of the Bonds, entered into between the Authority and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of the Executive Director as a “Hedge Agreement” for purposes of this Indenture; and provided further that, at the time of entering into such Hedge Agreement, the Authority shall have obtained written evidence that the Counterparty satisfies the requirements for a Counterparty set forth in the definition of such term in this Article I.

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

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

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

“Improvements” shall mean any extension, enlargement, improvement, equipping, construction, renovation, repair, replacement, rehabilitation or acquisition of all or any portion of the System, but only to the extent that the same shall have been determined by resolution of the Authority to be or to become a part of the System.

“Indenture” shall have the meaning ascribed to it in the introductory paragraph hereof.

“Initial Credit Facility” shall mean the municipal bond new issue insurance policy issued by the Initial Credit Provider that guarantees payment of principal of and interest on the Series 1996 Bonds.

“Initial Credit Provider” shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

“Initial Liquidity Facility” shall mean the Standby Bond Purchase Agreement dated as of December 1, 1996 between the Trustee and the Initial Liquidity Provider, as the same may be amended or supplemented from time to time in accordance with its terms.

“Initial Liquidity Provider” shall mean FGIC Securities Purchase, Inc., a Delaware corporation, or any successor thereto.

“Initial Reserve Facility” shall mean the municipal bond debt service reserve fund policy issued by the Initial Reserve Facility Provider that guarantees payment of an amount up to 50% of the Debt Service Reserve Fund Requirement as calculated with respect to the Series 1996 Bonds.

“Initial Reserve Facility Provider” shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successor thereto.

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

“Interest Payment Date” shall mean, with respect to the Series 1996 Bonds:

(a) When the Series 1996 Bonds bear interest at the Daily, Weekly or Monthly Rate, the first Business Day of each calendar month commencing with the first Business Day of the calendar month following the initial issuance and delivery of the Series 1996 Bonds;

(b) When the Series 1996 Bonds bear interest at the Quarterly Rate, the first Business Day of the third calendar month following the Quarterly Rate Conversion Date and subsequently the first Business day of each third calendar month thereafter;

(c) When the Series 1996 Bonds bear interest at the Semiannual or Extended Rate, the first Business Day of the sixth month following the Semiannual or Extended Rate Conversion Date and subsequently the first Business Day of each sixth calendar month thereafter; and

(d) When the Series 1996 Bonds bear interest at the Fixed Rate, each January 1 and July 1 after the Fixed Rate Conversion Date.

“Interest Payment Date” means, with respect to the Series 1999 Bond, the Series 2000 Bonds and the Series 2001A Bonds, each January 1 and July 1, commencing January 1, 2000 for the Series 1999 Bond, commencing on July 1, 2000 for the Series 2000 Bond, and commencing on January 1, 2002 for the Series 2001A Bond. “Interest Payment Date” means with respect to other Series of Bonds, the dates on which interest on such Bonds is payable as specified in the Supplemental Indenture authorizing the issuance of such Bonds.

“Investment Securities” shall mean any of the following to the extent the same are at the time legal for investment by the Authority pursuant to applicable law and any other investment securities approved by the Credit Provider:

(a) Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United

States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations");

(b) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; consolidated debt obligations and letter of credit-backed issues of the Federal Home Loan Banks; the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the Federal Housing Administration; mortgage-backed securities (except stripped mortgage securities which are valued greater than par on the portion of unpaid principal) and senior debt obligations of the Federal National Mortgage Association ("FNMA's"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMA's"); guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; debt obligations and letter of credit-backed issues of the Student Loan Marketing Association; local authority bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI financings of the U.S. Maritime Administration; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority; and Resolution Funding Corporation securities;

(c) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured, uninsured and unguaranteed general obligation debt is rated, at the time of purchase, "A" or better by Moody's and "A" or better by S&P;

(d) Commercial paper (having original maturities of not more than 270 days) rated, at the time of purchase, "P-1" by Moody's and "A-1" or better by S&P;

(e) Federal funds, unsecured certificates of deposit, time deposits or bankers acceptances (in each case having maturities of not more than 365 days) of any domestic bank including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's and "Short-Term CD" rating of "A-1" or better by S&P;

(f) Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are continuously and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation;

(g) Investments in money market funds rated "AAAm" or "AAAm-G" by S&P;

(h) Repurchase agreements collateralized by Direct Obligations, GNMA's, FNMA's or FHLMC's with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed

obligation rated "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction;

(ii) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent ("Agent") for the Trustee, and such third party is (A) a Federal Reserve Bank, (B) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million, or (C) a bank approved in writing for such purpose by the Credit Provider, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Trustee;

(iv) the repurchase agreement has a term of 180 days or less, and the Trustee or the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(v) the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%;

(vi) Investment agreements, the issuer, form and substance of which are specifically approved by the Credit Provider; and

(vii) The Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida.

"Lease-Purchase Agreement" shall have the meaning ascribed to it in the recitals to this Indenture.

"Liquidity Facility" shall mean a letter of credit, policy of insurance, surety bond, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of, or agrees to purchase, Put Bonds upon their tender by the Owners thereof. The term "Liquidity Facility" shall also include an Alternate Liquidity Facility.

"Liquidity Provider" shall mean the Initial Liquidity Provider and each other provider of a Liquidity Facility, if any, with respect to any Series of Bonds.

"Maximum Rate" shall mean, with respect to the Series 1996 Bonds prior to the conversion of the Series 1996 Bonds to the Fixed Rate, 15% so long as the Series 1996 Bonds are Taxable Bonds or 12% so long as the Series 1996 Bonds are not Taxable Bonds, and, thereafter, the highest rate of interest allowed by law. "Maximum Rate" shall mean, with respect

to other Series of Bonds, the lower of the highest rate of interest allowed by law and such rate as shall be determined as the "Maximum Rate" for such Bonds in the Supplemental Indenture authorizing the issuance thereof.

"Monthly Rate" shall mean the interest rate determined for a Monthly Rate Period pursuant to Section 2.06(e).

"Monthly Rate Period" shall mean, while the Series 1996 Bonds bear interest at the Monthly Rate, the period commencing on the first Business Day of each month to but excluding the first Business Day of the following month.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by written notice of an Authorized Officer to the Trustee.

"Net Proceeds" shall mean proceeds from any insurance, condemnation, performance bond, federal or state flood disaster assistance or any other financial guaranty (except a Credit Facility, Liquidity Facility or a Reserve Facility) paid with respect to the System remaining after payment therefrom of all reasonable expenses, including attorneys' fees, incurred in the collection thereof; and, with respect to insurance, to the extent the Authority elects to self-insure, any moneys payable from any appropriation made by the Authority with respect to such self-insurance.

"Net Revenues" shall mean, for any period, the amount of the excess of Revenues over the amounts paid from the Revenue Fund for Operation and Maintenance Expenses during such period.

"Non-contingent Portion of Annual Repayment Requirements" shall have the meaning ascribed to it in the definition of Annual Repayment Requirements.

"Obligated Person" shall have the meaning ascribed to it in Rule 15c2-12 of the Securities and Exchange Commission.

"Operation and Maintenance Expenses" shall mean the reasonable and necessary Administrative Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition), Department Operation and Maintenance Expenses (but only to the extent the same otherwise constitute Operation and Maintenance Expenses within the meaning of this definition) and the reasonable and necessary expenses of maintenance, repair and operation of the System and its toll facilities, including, without limitation, all ordinary and usual expenses of maintenance and repair, insurance premiums, engineering expenses, legal expenses, the costs of collecting and accounting for Tolls, employee bond premiums, payments in satisfaction of the obligations of the Authority under Section 7.15, amounts due in respect of fees and expenses under the Payment Agreement or any similar agreement with respect to a Credit or Liquidity Facility, and any other similar expenses required to be paid with respect to the System under the provisions of this Indenture or by law, as such expenses are determined to have been incurred in accordance with the method of

accounting used in the annual financial statements of the Authority, including, to the extent so determined, expenses not annually recurring, but excluding: (i) any reserves for extraordinary maintenance or repair; (ii) any allowance for depreciation or amortization; (iii) any deposits or transfers to the credit of the Funds and Accounts.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel, in form and substance satisfactory to the Trustee, and except as may be otherwise specifically set forth in this Indenture, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect the validity of the Bonds under the laws of the State or, except to the extent that any of the Bonds shall be Taxable Bonds, the exclusion from gross income for federal income tax purposes of interest on any Bonds.

“Opinion of Counsel” means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Trustee who may be Authority Counsel or other counsel.

“Outstanding” shall mean, when used with reference to the Bonds or any of them, all Bonds theretofore delivered except: (a) Bonds deemed to have been paid in accordance with Section 3.05 or Section 12.01; (b) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, mutilated, stolen or lost; (c) Bonds paid, redeemed or delivered to or acquired by the Authority for cancellation; and (d) for purposes of any consent or other action to be taken hereunder by the Owners of a specified percentage of principal amount of Bonds, the Bonds held by or for the account of the Authority.

“Owner” (or “Bondholder”) shall mean the registered owners of the Bonds as shown on the registration books of the Bond Registrar maintained pursuant to Section 2.04.

“Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly in the Book-Entry System maintained pursuant to Section 2.12.

“Participating Underwriter” shall mean, with respect to a Series of Bonds, any original underwriter of such Bonds identified as a “Participating Underwriter” in a Continuing Disclosure Agreement relating to such Bonds.

“Paying Agent” shall mean a bank or trust company, either within or without the State of Florida, designated as such by resolution of the Authority, which shall perform such functions as Paying Agent as are required by this Indenture with respect to one or more Series of Bonds. Notwithstanding the preceding sentence, the Trustee shall be the initial Paying Agent for the Series 1996 Bonds.

“Payment Agreement” shall mean the Payment Agreement dated as of December 1, 1996 among the Authority, the Trustee and the Initial Liquidity Provider, as the same may be amended or supplemented from time to time in accordance with its terms. The Authority hereby authorizes and directs the Trustee to enter into the Payment Agreement.

“Payment Obligations” mean amounts owed by the Authority to the Credit Provider pursuant to the reimbursement agreement in effect between them and the amounts owed by the

Authority to the Liquidity Provider pursuant to the reimbursement agreement in effect between them.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, unless the context shall otherwise indicate.

“Policy Costs” shall have the meaning ascribed to it in the Series 1996 Debt Service Reserve Fund Policy Agreement.

“Prime Rate” shall mean, with respect to Provider Bonds, the rate of interest publicly announced by JPMorgan Chase Bank or its successor from time to time as its “Prime Rate”.

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

(a) for paying the interest on all Bonds then Outstanding which is payable on each Interest Payment Date in such Fiscal Year (the “Interest Requirement”);

(b) for paying the principal of all Serial Bonds then Outstanding which is payable upon the maturity of Serial Bonds in such Fiscal Year (together with clause (c) immediately below, the “Principal Requirement”); and

(c) for paying the Amortization Requirements, if any, for all Term Bonds then Outstanding for such Fiscal Year (together with clause (b) immediately above, the “Principal Requirement”).

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

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

(i) the interest rate on Variable Rate Bonds shall be assumed to be: (A) for all purposes other than determining whether the test for issuing Additional Bonds set forth in Section 2.08 is met or determining compliance with the Debt Service Reserve Fund Requirement, the Average Rate of interest on all Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation or such shorter period of time as such Variable Rate Bonds may have been Outstanding or, in the event there were no Variable Rate Bonds Outstanding during the twelve months preceding the date of calculation, then the initial rate of interest; or (B) for purposes of determining whether the test for issuing Additional Bonds set forth in Section 2.08 is met and for determining compliance with the Debt Service Reserve Fund Requirement, (1) with respect to Taxable Bonds, a rate equal to the bond equivalent yield on United States Treasury Obligations with maturities comparable to the average weighted maturities of the Taxable Bonds then outstanding, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry, and (2) with respect to Bonds that are not Taxable Bonds, a rate equal to the most recently published Bond Buyer 25

Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points;

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

(iii) in the case of Capital Appreciation Bonds, the principal and interest portions of the Accreted Value becoming due at maturity or by virtue of an Amortization Requirement in that Fiscal Year's calculation shall be included;

(iv) in the case of Capital Appreciation and Income Bonds, the principal and interest portions of the Appreciated Value becoming due at maturity or by virtue of an Amortization Requirement in that Fiscal Year's calculation shall be included;

(v) in the case of Convertible Bonds, the calculations shall be based on the form of the Bonds as of the time of the calculation without regard to any unexercised conversion feature;

(vi) if interest on a Series of Bonds is payable from Capitalized Interest or from other amounts set aside irrevocably for such purpose at the time such Bonds are issued, or if principal, interest or Amortization Requirements are payable from investment earnings retained or deposited in the Sinking Fund in accordance with Section 6.02, interest, principal and Amortization Requirements on such Series of Bonds shall be included in Principal and Interest Requirements only to the extent of the amount of interest, Principal and Amortization Requirements payable in a Fiscal Year from amounts other than amounts so funded to pay same; and

(vii) To the extent that the Authority has entered into a Hedge Agreement with respect to any Bonds and notwithstanding the provisions of clauses (i) through (vi) above, while the Hedge Agreement is in effect and so long as the Counterparty has not defaulted thereunder and so long as the Counterparty or an entity guarantying its obligations under such Hedge Agreement maintains a rating on its senior long-term debt obligations of at least "BBB" from S&P or "Baa2" from Moody's, for the purpose of determining the Interest Requirements the interest rate with respect to the principal amount of such Bonds equal to the "notional" amount specified in the Hedge Agreement shall be assumed to be (A) if the Authority's Hedge Obligations under the Hedge Agreement are computed based upon a fixed rate of interest, the actual rate of interest upon which the Authority's Hedge Obligations are computed under such Hedge Agreement, and (B) if the Authority's Hedge Obligations under the Hedge Agreement are computed based upon a variable rate of interest, the average rate of interest for the Authority's

Hedge Obligations under the Hedge Agreement for the prior Fiscal Year or portion thereof while the Hedge Agreement was in effect or if the Hedge Agreement was not in effect during such prior Fiscal Year, then the lesser of (X) the initial rate of interest for the Authority's Hedge Obligations under the Hedge Agreement and (Y) the average rate of interest for the prior Fiscal Year under a published variable interest rate index agreed upon by the Authority and the Counterparty which is generally consistent with the formula which shall be used to determine the Authority's Hedge Obligations; "average rate" with respect to the Authority's Hedge Obligations for the prior Fiscal Year shall mean the rate determined by dividing the total annualized amount paid by the Authority under the Hedge Agreement in such Fiscal Year or portion thereof (without taking into account Hedge Receipts during such prior Fiscal Year or portion thereof) by the "notional" amount specified in the Hedge Agreement for such Fiscal Year.

"Project" shall mean Improvements to the System described in a Supplemental Indenture, as the same may be modified or amended as provided in Section 4.04.

"Provider Bonds" shall have the meaning ascribed to it in Section 3.10(d)(ii).

"Purchase Date" means the date upon which the Tender Agent is obligated to purchase a Series 1996 Bond or Series 1996 Bonds pursuant to Article III.

"Purchase Price" of any Series 1996 Bond required to be purchased by the Tender Agent pursuant to Article III means an amount equal to the principal amount of such Series 1996 Bond plus, if the Purchase Date is other than an Interest Payment Date, accrued interest thereon, at the rate applicable to the Series 1996 Bond from the most recent Interest Payment Date and up to but excluding the Purchase Date.

"Put Bonds" shall mean all Bonds which, in accordance with this Indenture (including any Supplemental Indenture authorizing the issuance of a Series of Bonds), may be tendered for payment or purchase by or on behalf of the Authority prior to the stated maturities thereof.

"Quarterly Rate" shall mean the interest rate determined for the Series 1996 Bonds for any Quarterly Rate Period pursuant to Section 2.06(f).

"Quarterly Rate Period" shall mean, while the Series 1996 Bonds bear interest at the Quarterly Rate, the period commencing on the Quarterly Rate Conversion Date for the Series 1996 Bonds, and on the first Business Day of each third calendar month thereafter, to but excluding the first Business Day of the third calendar month thereafter.

"Rate Period" or "Period" shall mean, when used with respect to any particular rate of interest applicable to the Series 1996 Bonds (whether a Daily, Weekly, Monthly, Quarterly, Semiannual, Extended or Fixed Rate), the period during which such rate of interest will remain in effect pursuant to Section 2.06.

"Rate Stabilization Account" shall mean the Account of that name established in the General Fund.

"Rating Agency" shall mean Fitch, Moody's or S&P, or whichever of them shall maintain a rating on any of the Bonds at a given time.

“Rebate Fund” shall mean the Fund of that name created and maintained pursuant to Section 7.15.

“Record Date” shall mean, in the case of the Series 1996 Bonds (i) the Business Day immediately prior to the Interest Payment Date in question in the case of the Daily and Weekly Rate Periods, (ii) the last Business Day at least five (5) days prior to the Interest Payment Date in question in the case of the Monthly Rate Periods, and (iii) the 15th day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date in the case of a Quarterly, Semiannual, Extended Rate or Fixed Rate Period. “Record Date” shall mean, in the case of any other Bonds, the date fifteen days next preceding an Interest Payment Date, whether or not a Business Day, or the date otherwise designated as such in any Supplemental Indenture authorizing the issuance of such Bonds.

“Refunding Bonds” shall mean the Bonds issued pursuant to the provisions of Section 2.09 on a parity with any Outstanding Bonds.

“Remarketing Agent” means the remarketing agent appointed pursuant to Section 13.07.

“Remarketing Agreement” means the Remarketing Agreement dated as of even date herewith between the Authority and the Remarketing Agent.

“Renewal and Replacement Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Reserve Facility” shall mean the Initial Reserve Facility and any other insurance policy, surety bond, irrevocable letter of credit or other credit agreement or similar facility maintained by the Authority in lieu of or in partial substitution for cash or securities on deposit in the Debt Service Reserve Fund.

“Reserve Facility Provider” shall mean the Initial Reserve Facility Provider and any other provider of a Reserve Facility.

“Revenue Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.05.

“Revenues” shall mean all Tolls, revenues, rates, fees, charges and rentals received by or accrued to the Authority in connection with or as a result of its ownership or operation of the System, including any Hedge Receipts, any revenues (including revenues that may be derived from taxes) pledged as part of the Trust Estate at any time after the date of this Indenture, any investment income from moneys held on deposit in any of the Funds or Accounts (other than the Rebate Fund) created hereunder, and, except for purposes of Section 2.08(c) of this Indenture, any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund, all as calculated in accordance with the method of accounting used in the annual financial statements of the Authority.

“Roadway Operations and Maintenance Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“S&P” shall mean Standard & Poor’s Rating Group, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority by written notice of an Authorized Officer to the Trustee.

“Second Supplemental Indenture” shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

“Securities Depository” shall mean DTC or its nominee, and its successors appointed by the Authority in accordance with the provisions of Section 2.12.

“Semiannual Rate” shall mean the interest rate determined for a Semiannual Rate Period pursuant to Section 2.06(g).

“Semiannual Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Semiannual Rate, the period commencing on the Semiannual Rate Conversion Date and from and including the first Business Day of each sixth calendar month thereafter to but excluding the first Business Day of the sixth calendar month thereafter.

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

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

“Series 1996 Bonds” shall mean the Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) authorized to be issued pursuant to Section 2.06.

“Series 1996 Cap Agreement” shall mean the Cap Agreement dated as of December 10, 1996 between Canadian Imperial Bank of Commerce and the Authority, as the same may be amended or supplemented from time to time in accordance with its terms.

“Series 1996 Debt Service Reserve Fund Policy Agreement” shall mean the Debt Service Reserve Fund Policy Agreement dated as of December 10, 1996 between the Authority and the Initial Reserve Facility Provider, as the same may be amended or supplemented from time to time in accordance with its terms.

“Series 1999 Bond” shall have the meaning ascribed to it in the recitals to this Indenture.

“Series 2000 Bonds” shall have the meaning ascribed to it in the recitals to this Indenture.

“Series 2001A Bonds” shall have the meaning ascribed to it in the recitals to this Indenture.

“Sinking Fund” shall mean the Fund of that name created and maintained pursuant to Section 5.06.

“Special Record Date” shall mean, with respect to any Bond the date established by the Authority in connection with the payment of overdue interest on the Bonds pursuant to Section 2.02.

“State” shall have the meaning ascribed to it in the introductory paragraph to this Indenture.

“State Bonds” shall have the meaning ascribed to it in the recitals hereto.

“Subaccount” shall mean any subaccount created and maintained pursuant to this Indenture.

“SunPass Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Supplemental Indenture” shall mean an indenture supplemental hereto or amendatory hereof entered into by the Authority and the Trustee pursuant to the terms hereof. Notwithstanding the foregoing, the First Supplemental Indenture, the Second Supplemental Indenture (except for Section 4.01 of the Second Supplemental Indenture, the provisions of which have been incorporated in this Indenture) and the Third Supplemental Indenture (except for Section 4.06 of the Third Supplemental Indenture, the provisions of which have been incorporated in this Indenture) shall be considered to be Supplemental Indentures for all purposes of this Indenture.

“System” shall have the meaning ascribed to it in the recitals to this Indenture.

“Taxable Bond” shall mean any Series 1996 Bond and any other Bond issued under this Indenture, if in connection with such issuance there was not delivered to the Authority an opinion of Bond Counsel to the effect that the interest on such Bond is not included in the gross income of the Owners thereof for purposes of federal income taxation.

“Tender Agent” shall mean The Bank of New York, or any successor or successors appointed in accordance with Section 13.09 of this Indenture.

“Tender Agent Agreement” shall mean the Tender Agent Agreement dated as of even date herewith between the Authority and the Tender Agent.

“Term Bonds” shall mean Bonds which shall be stated to mature on one date and for the amortization of which payment of Amortization Requirements are required to be made into the Sinking Fund.

“Test Period Revenues” shall have the meaning ascribed to it in Section 2.08(c)(v).

“Third Supplemental Indenture” shall have the meaning ascribed to it in the introductory paragraph of this Indenture.

“Time Deposits” shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company which is a member of the Federal Deposit Insurance Corporation

and any federal or State of Florida savings and loan association whose deposits are insured by the Savings Association Insurance Fund and which are secured in the manner provided in Section 6.01.

“Toll Operations and Maintenance Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Tolls” shall mean all tolls, fares, incomes, receipts, rents, franchises, charges and all returns or moneys of an income nature derived by or for the benefit of the Authority from users of the System.

“Transfer Agreement” shall have the meaning ascribed to it in the recitals to this Indenture.

“Trustee” shall mean The Bank of New York or any other bank or trust company, either within or without the State of Florida, having fiduciary powers and designated as Trustee in the manner provided in Section 8.08.

“Trust Estate” shall have the meaning ascribed to it in the recitals to this Indenture.

“Variable Rate” means, as the context requires, the Daily, Weekly, Monthly, Quarterly, Semiannual or Extended Rate applicable to the Series 1996 Bonds.

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

“Vice-Chairman” shall mean the Person appointed to serve as the Vice-Chairman of the Authority or his designee or the Person succeeding to his principal function.

“Weekly Rate” shall mean the interest rate determined for a Weekly Rate Period pursuant to Section 2.06(d) hereof.

“Weekly Rate Period” shall mean, while the Series 1996 Bonds bear interest at the Weekly Rate, the period commencing on Thursday of each week (or in the case of the first Weekly Rate Period, on the date of original issuance and delivery of the Series 1996 Bonds) to but excluding Thursday of the following week (or in the case of the first Weekly Rate Period, the Thursday immediately following the date of original issuance and delivery of the Series 1996 Bonds), except that (a) in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period, the initial Weekly Rate Period shall be from and including and including the Weekly Rate Conversion Date to but excluding Thursday of the following week, and (b) in the case of a conversion of the Series 1996 Bonds from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period shall end on and exclude the Conversion Date.

SECTION 1.02. INTERPRETATION. (a) In this Indenture, unless the context otherwise requires:

(i) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Indenture;

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(iii) References to Articles and Sections refer to Articles and Sections of this Indenture unless the context specifically requires otherwise;

(iv) Any headings preceding the text of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect; and

(v) References to Funds shall include any and all Accounts or Subaccounts therein, unless the context otherwise requires.

(b) Whenever in this Indenture the Authority or the Trustee is named or referred to, it shall include, and shall be deemed to include, its respective successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Authority or the Trustee contained in this Indenture shall bind and inure to the benefit of such respective successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Authority or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Authority, the Trustee, any Credit Provider, any Liquidity Provider, any Reserve Facility Provider, including their respective agents, and the Owners, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall be for the sole benefit of the Authority, the Trustee, any Credit Provider, any Liquidity Provider, any Reserve Facility Provider, including their respective agents and the Owners.

ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. The Authority shall not issue any Bonds while this Indenture is in effect except in accordance with the provisions of this Article II. Bonds may be issued in one or more Series only for purposes permitted under this Article II. The total principal amount of Bonds that may be issued and Outstanding under this Indenture is unlimited. Any two or more Series may be consolidated for purposes of sale in such manner as may be provided herein or in the Supplemental Indenture authorizing the issuance of the Bonds of such Series. The principal of, redemption premium, if any, and interest on all Bonds shall be payable solely from the Trust Estate.

Upon the issuance of a Series of Bonds under the terms, limitations and conditions herein provided, the Authority shall provide for the funding of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, all as set forth herein with respect to the Series 1996 Bonds and in the Supplemental Indenture authorizing the issuance of any other Series of Bonds. The Authority may establish a separate Account in the Debt Service Reserve Fund for each Series of Bonds, including those secured by a Reserve Facility, and the Owners of Bonds secured by such separate account shall not be secured by any other Account or Reserve Facilities in the Debt Service Reserve Fund.

SECTION 2.02. DETAILS OF BONDS. The Bonds of each Series issued under the provisions of this Indenture shall be designated "Dade County Expressway Authority (Florida) Toll System Revenue Bonds", and may be further designated as "Refunding", or "Taxable", as the Authority may determine to be appropriate, in each case inserting the year of issuance and any identifying series letter after the word "Series", subject to such variations or changes as may be determined necessary or appropriate by the Authority and specified as hereinafter provided with respect to the Series 1996 Bonds or in a Supplemental Indenture authorizing the issuance of the Bonds of any other Series. The Bonds shall be in such amounts, if any, of Serial Bonds and/or Term Bonds and in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or such other form of Bonds which may be marketable from time to time, or any combination thereof, as the Authority may determine. Except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Bonds, the Bonds of such Series shall be in fully registered form as to principal and interest, without coupons. Except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Bonds, both the principal of and the interest on the Bonds of such Series shall be payable in any coin or currency of the United States of America, or by check or wire payment in such currency, as, at the respective times of payment, is legal tender for the payment of public and private debts.

Payment of interest on any Interest Payment Date with respect to the Bonds, other than Capital Appreciation Bonds and interest on Capital Appreciation and Income Bonds that accrues prior to the Interest Commencement Date, shall be made to the Person appearing on the registration books of the Authority maintained pursuant to Section 2.04, as of the close of business on the Record Date. Such interest shall be payable by check or draft drawn on a Paying

Agent and shall be mailed on the Interest Payment Date to each Owner as of the Record Date, at his address as it appears on said registration books, or in the case of an Owner of \$1,000,000 or more of Bonds, by wire transfer to a domestic bank account specified in writing by such Owner to the Trustee and Paying Agent at least fifteen (15) days prior to an Interest Payment Date.

If and to the extent that the Authority shall fail to make a required payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the Person who was the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of interest on such Bond, the Trustee shall establish a Special Record Date for the payment of that interest which shall not be more than twenty, nor fewer than ten, days prior to the date of the proposed payment. Not fewer than ten days prior to the Special Record Date, notice of the proposed payment and of the Special Record Date therefor shall be mailed to each Owner of record on the fifth day prior to such mailing at his address as it appears on the registration books of the Authority maintained pursuant to Section 2.04. Thereafter, such interest shall be payable to the Owners of such Bonds at the close of business on the Special Record Date.

The principal of, and redemption premium, if any, on the Bonds, the Accreted Value of Capital Appreciation Bonds and the Appreciated Value of Capital Appreciation and Income Bonds shall be payable to or upon the order of the Owner or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent.

Each Series of Bonds (other than the Series 1996 Bonds) shall be authorized by a Supplemental Indenture which shall establish or provide a means of establishing the following:

- (a) the purpose for which such Bonds are to be issued, which shall be a purpose permitted under this Article II;
- (b) the manner in which the proceeds of the sale of such Bonds are to be applied, including any required deposits to the Funds, Accounts and Subaccounts;
- (c) whether such Bonds shall be issued as Serial Bonds, Term Bonds, or a combination of the foregoing and whether such Bonds shall be in the form of Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Convertible Bonds, Put Bonds, Variable Rate Bonds or any other form of Bond which may become marketable from time to time, or any combination of such forms as determined by the Authority;
- (d) the Authorized Denominations in which such Bonds are issuable;
- (e) the amount or amounts, date or dates, maturity date or dates (not exceeding the maximum number of years after the date of original issuance as is permitted by law), and interest rate or rates (not exceeding the maximum rate permitted by law) with respect to such Bonds;
- (f) the Interest Payment Dates for such Bonds;
- (g) the redemption and tender provisions, if any, for such Bonds;

(h) the appointment of the Paying Agent and Bond Registrar for such Bonds and any remarketing agent, Credit Provider, Liquidity Provider or Reserve Facility Provider to be appointed in connection with the issuance of such Bonds and the authority to execute agreements relating to the functions to be performed by any such Person, to the extent applicable to any of such Bonds;

(i) the creation of any additional Funds, Accounts and Subaccounts applicable to such Bonds and the designation of any such additional Funds, Accounts and Subaccounts as being established with respect to such Bonds;

(j) the manner in which the Authority shall ensure that the Debt Service Reserve Fund Requirement shall be satisfied at the time of issuance of such Bonds;

(k) the designated corporate trust office of the Bond Registrar and Paying Agent for such Bonds; and

(l) such other matters as required by this Indenture to be established in a Supplemental Indenture or otherwise deemed appropriate by the Authority to be included therein and not inconsistent with the provisions of this Indenture.

SECTION 2.03. EXECUTION, AUTHENTICATION; BOND FORM. Except as otherwise permitted or required by the Act or applicable law, the Bonds shall be signed by, or bear the facsimile signature of, the Chairman or Vice-Chairman of the Authority. The official seal of the Authority or a facsimile thereof shall be imprinted or impressed on the Bonds. Such official seal shall be attested by the signature or facsimile signature of the Secretary of the Authority or an Authorized Officer. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before such Bonds have been authenticated and transferred by the Bond Registrar or delivered by the Authority, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such authentication and transfer or delivery occurred. In addition, any Bond may bear the facsimile signature of, or may be signed by, such Persons as at the actual time of the execution of the Bond shall be the proper officers to execute such Bond although at the date of the Bond such Persons may not have been such officers.

Only such Bonds as have endorsed thereon a certificate of authentication as set forth in the form of Bond authorized by this Indenture, in the case of the Series 1996 Bonds, or a Supplemental Indenture authorizing the issuance of any other Series of Bonds, duly executed by the Bond Registrar, shall be entitled to any benefit or security under this Indenture. No Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Bond has been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. The Series 1996 Bonds shall be substantially in the form attached as Exhibit C hereto. Each

other Series of Bonds shall be substantially in the form set forth in the Supplemental Indenture authorizing the issuance of such Bonds.

SECTION 2.04. BOND REGISTRAR; REGISTRATION, TRANSFER AND EXCHANGE. The Authority shall cause books for the registration and transfer of Bonds to be kept by the Bond Registrar. Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, all Bonds shall be registered in such books upon issuance thereof, who shall make notation of such registration thereon and shall not be registered to bearer. Bonds shall thereafter be transferred only by the Owner of such Bonds, in person or by his duly authorized attorney or legal representative, upon the surrender thereof together with a written assignment duly executed by the Owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. The registration of such transfer shall be made on such registration books and endorsed on the Bond by the Bond Registrar. Upon the transfer of any Bond, the Bond Registrar shall cause to be issued in the name of the transferee a new Bond or Bonds.

Upon surrender at the designated corporate trust office of the Bond Registrar with a written instrument of transfer duly executed by the Owner or his duly authorized attorney or legal representative, in such form as shall be satisfactory to the Bond Registrar, Bonds may be exchanged for a like aggregate principal amount of Bonds of other Authorized Denominations of the same Series, interest rate and maturity. The Authority shall execute, and the Bond Registrar shall authenticate and deliver such Bonds as the Owner making the exchange is entitled to receive.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled by the Bond Registrar in the manner provided in Section 2.05.

No charge shall be made to any Bondholder for the privilege of registration, transfer or exchange hereinabove granted, but any Bondholder requesting any such registration, transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. The Authority and Bond Registrar shall not be required to execute, transfer or exchange any Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending at the close of business on the next Interest Payment Date (or date set for payment of interest for which the Special Record Date was set). The Authority and Bond Registrar shall not be required to transfer or exchange any Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption of such Bond; or (b) after such Bond has been selected for redemption or has matured.

Each Bond delivered pursuant to any provision of this Indenture in exchange or substitution for, or upon the transfer of the whole or any part of, one or more other Bonds, shall carry all of the right to interest which is accrued and unpaid, and which is to accrue, on the whole or part of the Bonds previously carried, and notwithstanding anything contained in this Indenture, such newly delivered Bond shall be dated or bear such notation so that neither gain

nor loss in interest the payment of which is not in default shall result from any exchange, substitution or transfer.

The Authority, the Trustee, the Paying Agent and the Bond Registrar may deem and treat the Person in whose name any Bond is registered on the books maintained pursuant to this Section 2.04 as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and none of the Authority, the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Notwithstanding anything to the contrary in this Indenture, the Authority may authorize the use of a book entry only system of beneficial ownership with respect to any Series of Bonds.

SECTION 2.05. CANCELLATION OF BONDS. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Authority and delivered to the Paying Agent for cancellation, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Paying Agent, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers, describing the Bonds so destroyed, and one executed certificate shall be filed with the Bond Registrar and the other executed certificate shall be kept by the Paying Agent.

SECTION 2.06. AUTHORIZATION OF SERIES 1996 BONDS.

(a) General Terms and Provisions.

(i) Terms of Series 1996 Bonds. The Series 1996 Bonds: (A) shall be issued in the initial aggregate principal amount of \$80,000,000; (B) shall be dated the date of the issuance thereof; (C) shall mature on July 1, 2019; (D) shall be substantially in the form attached as Exhibit C hereto; (E) shall be payable as to interest on each Interest Payment Date established therefor at the rate per annum determined as provided in the form thereof and in this Section 2.06; (F) shall be subject to redemption, to optional and mandatory tender for purchase, and to remarketing, all as provided in the form thereof and in Article III; and (G) shall be considered Bonds for all purposes of this Indenture. Interest on Series 1996 Bonds bearing interest at the Daily Rate, Weekly Rate, Monthly Rate and Quarterly Rate will be calculated based on the actual days elapsed and a year of 365 or 366 days, as applicable, and interest on the Series 1996 Bonds bearing interest at the Semiannual Rate, Extended Rate or Fixed Rate will be calculated based on a year of 360 days consisting of twelve 30-day months.

(ii) Purposes of Series 1996 Bonds. The Series 1996 Bonds shall be issued for the purposes of providing funds to pay all or a portion of the cost of (A) the acquisition by the Authority of operational and financial control of the System, as it exists on the date hereof, in perpetuity by, among other things, defeasing all of the outstanding State Bonds pursuant to the terms and provisions of the Escrow Agreement, (B) funding a portion of the Debt Service Reserve Fund Requirement in respect of the Series 1996 Bonds, and (C) paying certain costs associated with the issuance of the 1996 Bonds.

(iii) Application of Proceeds and Other Available Moneys.

(A) The proceeds of the Series 1996 Bonds shall be applied by an Authorized Officer as follows:

(1) \$76,000,000 shall be immediately transferred to the SBA for application pursuant to the Escrow Agreement; and

(2) \$4,000,000, an amount equal to the Debt Service Reserve Fund Requirement in respect of the Series 1996 Bonds shall be delivered to the Trustee for deposit to the credit of the Debt Service Reserve Fund.

(B) Simultaneous with the issuance of the Series 1996 Bonds, the Authority shall cause to be delivered to the Trustee the amounts described below for application as follows:

(1) All of the cash and securities credited to the Renewal and Replacement Reserve Fund established in respect of the State Bonds shall be delivered to the Trustee and credited to the Renewal and Replacement Fund;

(2) \$6,966,037.96, consisting of \$6,905,165.45 credited to the Reserve Account established for the State Bonds and \$60,872.51 credited to the Debt Retirement Account established for the State Bonds shall be immediately transferred to the SBA for application pursuant to the Escrow Agreement;

(3) \$2,000,000 credited to the Debt Retirement Account for the State Bonds shall be immediately transferred to Canadian Imperial Bank of Commerce as required under the Cap Agreement; and

(4) \$1,201,533.88 credited to the Debt Retirement Account for the State Bonds shall be delivered to the Trustee for deposit to the credit of a special account (which the Authority hereby directs the Trustee to establish and maintain) and applied at the written direction of an Authorized Officer to the payment of certain costs of issuance of the Series 1996 Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of the Series 1996 Bonds (At the written direction of an Authorized Officer the Trustee shall close such special account and shall transfer any amounts remaining therein at the time of closure to the Revenue Fund).

(iv) Conditions Precedent to Issuance of Series 1996 Bonds. The Series 1996 Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after the Series 1996 Bonds shall have been executed as provided in this Indenture and there shall have been delivered to the Trustee, the following:

(A) fully executed copies of this Indenture, the Escrow Agreement, the Transfer Agreement, the Toll Operations and Maintenance Agreement, the Roadway Operations

and Maintenance Agreement, the SunPass Agreement, the Initial Credit Facility, the Initial Liquidity Facility, the Remarketing Agreement, the Tender Agent Agreement, the Continuing Disclosure Agreement and the Escrow Agreement;

(B) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 1996 Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 1996 Bonds have been satisfied, and that this Indenture creates a valid and enforceable pledge of the Trust Estate; and

(C) \$80,000,000, in immediately available funds, constituting the purchase price for the Series 1996 Bonds upon their initial issuance and delivery.

(b) Variable Rate; Determination by Remarketing Agent; Notice of Rates Determined. The Series 1996 Bonds shall initially bear interest at the Weekly Rate until converted to another Rate Period as provided herein. Subject to the further provisions of this Article II with respect to particular Variable Rates or conversions between Rate Periods, and subject to the provisions of the Series 1996 Bonds, the Variable Rate to be applicable to Series 1996 Bonds during any Variable Rate Period shall be determined by the Remarketing Agent as provided in this Section 2.06 and notice thereof shall be given as follows:

(i) Notice of each preliminary Variable Rate and Variable Rate shall be given as follows:

(A) By the Remarketing Agent to the Trustee, the Bond Registrar and the Tender Agent by telephone (followed by notice in writing by an authorized officer of the Remarketing Agent) not later than 5:00 p.m., Eastern time, (10:00 a.m., Eastern time, with respect to Daily Rates) on the date of determination; and

(B) On the last Business Day of each month or more frequently upon the Credit Provider's or Liquidity Provider's written request, the Tender Agent shall provide written notice thereof to the Credit Provider and the Liquidity Provider.

Notice of each preliminary Monthly, Quarterly, Semiannual and Extended Rate, and of each Monthly, Quarterly, Semiannual and Extended Rate, shall be given by the Bond Registrar by sending notice in writing to the Owners of the Series 1996 Bonds and the Trustee not later than 5:00 p.m., Eastern time, on the third Business Day following the date of determination. The Tender Agent shall inform the Owners of the Series 1996 Bonds and the Trustee of the Daily and Weekly Rates upon request.

(ii) The preliminary Variable Rate or the Variable Rate so to be determined shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Series 1996 Bonds to have a market value equal to the principal amount thereof, plus accrued interest, under prevailing market conditions as of the date of determination of such preliminary Variable Rate or Variable Rate. The preliminary Variable Rate is intended to serve only as an indication of the lowest interest rate that would cause the Series 1996 Bonds to have a market value equal to par under market conditions on the date on which such preliminary Variable Rate is determined. The Variable Rate determined after the preliminary Variable Rate is determined may be higher, lower or the same as such preliminary Variable Rate.

Notwithstanding the foregoing, in no event shall the preliminary Variable Rate or the Variable Rate for any Variable Rate Period exceed the Maximum Rate.

(iii) All determinations of Variable Rates pursuant to this Section shall be conclusive and binding upon the Authority, the Trustee, the Bond Registrar, the Tender Agent, the Credit Provider, the Liquidity Provider, and the Owners of the Series 1996 Bonds. The Authority, the Trustee, the Bond Registrar, the Tender Agent and the Remarketing Agent shall not be liable to the Owner of any Series 1996 Bond for failure to give any notice required above or for failure of the Owner of any Series 1996 Bond to receive any such notice.

(c) Daily Rates.

(i) Daily Rate Periods shall be from each Business Day to but excluding the following Business Day.

(ii) The Daily Rate for each Daily Rate Period shall be determined by the Remarketing Agent between 8:30 a.m., Eastern time, and 10:00 a.m., Eastern time, on the commencement date of the Daily Rate Period to which it relates.

(d) Weekly Rates.

(i) The first Weekly Rate Period shall commence on the date of original issuance and delivery of the Series 1996 Bonds and shall run to but excluding the next succeeding Thursday. Weekly Rate Periods thereafter shall be from Thursday of each week to but excluding Thursday of the following week; except that (A) in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period, the initial Weekly Rate Period for the Series 1996 Bonds shall be from and including the Weekly Rate Conversion Date to but excluding Thursday of the following week; and (B) in the case of a conversion of the Series 1996 Bonds from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period shall end on and exclude the Conversion Date.

(ii) The Weekly Rate for each Weekly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on Wednesday or, if such Wednesday is not a Business Day, the last Business Day which is immediately prior to the commencement date of the Weekly Rate Period to which it relates.

(e) Monthly Rates.

(i) Monthly Rate Periods shall be from and including the first Business Day of each calendar month to but excluding the first Business Day of the following month.

(ii) The Monthly Rate for each Monthly Rate Period shall be determined as follows:

(A) A preliminary Monthly Rate for each Monthly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least eight (8) days immediately preceding the commencement date of such period; and

(B) The actual Monthly Rate for each Monthly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(f) Quarterly Rates.

(i) Quarterly Rate Periods shall be (A) from and including the Quarterly Rate Conversion Date for the Series 1996 Bonds and from and including the first Business Day of each third (3rd) calendar month thereafter; (B) to but excluding the first Business Day of the third (3rd) calendar month thereafter.

(ii) The Quarterly Rate for each Quarterly Rate Period shall be determined as follows:

(A) A preliminary Quarterly Rate for each Quarterly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least fifteen (15) days preceding the commencement date of such period; and

(B) The actual Quarterly Rate for each Quarterly Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(g) Semiannual Rates.

(i) Semiannual Rate Periods shall be (A) from and including the Semiannual Rate Conversion Date for the Series 1996 Bonds and from and including the first Business Day of each sixth calendar month thereafter; (B) to but excluding the first Business Day of the sixth month thereafter.

(ii) The Semiannual Rate for each Semiannual Rate Period shall be determined as follows:

(A) A preliminary Semiannual Rate for each Semiannual Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least thirty (30) days immediately preceding the commencement date of such period;

(B) The actual Semiannual Rate for each Semiannual Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(h) Extended Rates.

(i) Extended Rate Periods shall commence initially on the Extended Rate Conversion Date for the Series 1996 Bonds, and subsequently on the first Business Day of the calendar month following the last day of the prior Rate Period and extend for a period of one year or integral multiples of six months in excess of one year set by the Remarketing Agent, and end on a day which is the last day preceding the first Business Day of a calendar month.

(ii) The Extended Rate for each Extended Rate Period shall be determined as follows:

(A) A preliminary Extended Rate for each Extended Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the last Business Day which is at least thirty (30) days immediately preceding the commencement date of such period;

(B) The actual Extended Rate for each Extended Rate Period shall be determined not later than 4:00 p.m., Eastern time, on the Business Day immediately preceding the commencement date of such period.

(i) Limitation on Rate Periods. None of the Variable Rate Periods may extend beyond the termination date of the Credit Facility or the Liquidity Facility.

(j) Conversion between Variable Rate Periods. (i) At the option of the Authority and upon delivery of an Opinion of Bond Counsel to the Trustee and the Authority, the Series 1996 Bonds may be converted from one Variable Rate Period to another as provided in this clause (j). In the case of conversion from one Variable Rate Period to a different Variable Rate Period, the Conversion Date shall be an Interest Payment Date for the Variable Rate Period from which the conversion is to be made; provided, however, that in the case of a conversion from an Extended Rate Period, the Conversion Date shall be limited to an Interest Payment Date on which a new Extended Rate Period for the Series 1996 Bonds would otherwise have commenced pursuant to Section 2.06(h). At the direction of the Authority, the Remarketing Agent shall give written notice of any conversion pursuant to this Section to the Trustee, the Bond Registrar, the Tender Agent, the Authority, the Credit Provider and the Liquidity Provider not less than five Business Days prior to the date on which the Tender Agent is required to notify the Owners of the conversion in the manner provided in this clause (j). Such notice shall specify the Conversion Date and the Rate Period to which the conversion will be made. Not less than thirty (30) days prior to any Conversion Date, the Tender Agent shall mail or cause the Bond Registrar to mail a written notice of the conversion to the Authority, the Trustee, the Credit Provider, the Liquidity Provider and all of the Owners of the Series 1996 Bonds. Such notice shall set forth (A) the information contained in the notice from the Remarketing Agent pursuant to this clause (j) above, (B) the Interest Payment Dates for the new Rate Period, (C) in the case of conversion to a Variable Rate Period, the dates on which the Remarketing Agent will determine and the Tender Agent will notify the Owners of the preliminary Variable Rate (if applicable) and the Variable Rate for the Variable Rate Period commencing on the Conversion Date, and (D) the matters required to be stated pursuant to Section 3.08(b) with respect to purchases of Series 1996 Bonds which are governed by such Section.

(k) Determination of Variable Rate Effective on Conversion Date. The preliminary Variable Rate (if applicable) and the Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner and on the dates provided in this Section 2.06. In addition to determining the Variable Rate for the Rate Period to which conversion is to be made, the Remarketing Agent shall determine a Weekly Rate at the time specified in Section 2.06(d), and give notice thereof to the Tender Agent, the Bond Registrar and the Trustee, which Weekly Rate shall take effect, if needed, pursuant to clause (l) below.

(l) Conditions on which Conversion Ineffective. Notwithstanding the delivery of notice of conversion pursuant to clause (j) above, conversion to a new Variable Rate Period shall not take effect as to the Series 1996 Bonds if:

(i) The Remarketing Agent fails to determine a Variable Rate for the Rate Period to which the conversion is to be made;

(ii) Any notice required by Section 2.06(j) is not given when required;

(iii) There is not delivered to the Authority and the Trustee an Opinion of Bond Counsel, dated as of the Conversion Date;

(iv) Such notice of conversion is rescinded by the Authority by written notice of such rescission to the Trustee and the Remarketing Agent which written notice is delivered prior to the applicable Conversion Date. If the Trustee receives notice of such rescission prior to the time the Trustee has given notice to the Owners of the Series 1996 Bonds, then such notice of conversion shall be of no force and effect. If the Trustee receives notice of such rescission after the Trustee has given notice to the Owners of the Series 1996 Bonds, then the Series 1996 Bonds shall automatically adjust to a Weekly Rate Period. Any purchases of Series 1996 Bonds scheduled or required to take place on the proposed effective date of any Rate Period (being also the effective date of the automatic adjustment to a Weekly Rate Period as in this Section 2.06(l) provided) shall take place on such date. No Opinion of Bond Counsel shall be required in connection with any automatic adjustment to a Weekly Rate Period as in this Section 2.06(l) provided; or

(v) There is not delivered to the Trustee written evidence from the Rating Agency that any such conversion to a Quarterly Rate, Semiannual Rate or Extended Rate will not, of itself, cause a reduction or withdrawal of any rating then assigned to the Bonds.

Except as specifically provided in (iv) above, in any such event, the Series 1996 Bonds which were to be converted shall automatically be converted to a Weekly Rate Period on the date such conversion was to be made, provided that any mandatory or optional tender for purchase on the Conversion Date shall nevertheless be carried out. No cancellation of a conversion pursuant to this subsection shall constitute an Event of Default hereunder. Upon the occurrence of an event described in (i) above, the Weekly Rate for the Series 1996 Bonds shall be the per annum rate of interest determined on each Thursday (or if such day is not a Business Day, the immediately preceding Business Day) by the Trustee which is equal to the lesser of the Maximum Rate and (1) so long as the Series 1996 Bonds shall remain Taxable Bonds, a rate equal to the bond equivalent yield on ninety-one day United States Treasury Bills, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry on the basis of the discount rates at which such bills were sold, or (2) should the Series 1996 Bonds cease to be Taxable Bonds, a rate equal to the most recently published Bond Buyer 25 Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points.

(m) Conversion to Fixed Rate. The Series 1996 Bonds shall be converted to bear interest at a Fixed Rate upon request of the Authority as provided in this clause (m). The Fixed Rate Conversion Date shall be:

(i) In the case of a conversion from a Variable Rate Period other than an Extended Rate Period, an Interest Payment Date for the Series 1996 Bonds on which interest is payable for the Variable Rate Period from which the conversion is to be made; and

(ii) In the case of a conversion from an Extended Rate Period, an Interest Payment Date for the Series 1996 Bonds on which a new Extended Rate Period would otherwise have commenced pursuant to Section 2.06(h).

Not less than forty-five (45) days (or such shorter period approved by the parties to receive the same) prior to the Fixed Rate Conversion Date, the Authority shall give written notice to the Trustee, the Bond Registrar, the Tender Agent, the Remarketing Agent, the Credit Provider and the Liquidity Provider, setting forth (A) the election to convert the Series 1996 Bonds to a Fixed Rate, and (B) the proposed Fixed Rate Conversion Date. As a condition of any such conversion, the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent shall receive, concurrently with the notice, an Opinion of Bond Counsel.

(n) Preliminary Determination of Terms of Series 1996 Bonds while Bearing Interest at the Fixed Rate. The Remarketing Agent shall make a preliminary determination of the Fixed Rate or Fixed Rates for the Series 1996 Bonds and the maturities of the Series 1996 Bonds in the same manner as is provided for the final determination of rates pursuant to Section 2.06(p). Such preliminary determination shall be made on a Business Day which is at least thirty-five (35) days prior to the Fixed Rate Conversion Date. On the date of the preliminary determination, the Remarketing Agent shall notify the Tender Agent and the Tender Agent shall notify the Authority, the Trustee, the Bond Registrar, the Credit Provider and the Liquidity Provider, by telephone (promptly confirmed in writing), telegram, telecopy, telex or other similar means of communication of the preliminary Fixed Rate or Rate or Rates so determined.

(o) Notice of Conversion to Fixed Rate. The Tender Agent shall mail or cause the Bond Registrar to mail a notice of the proposed conversion to the Authority, the Bond Registrar, the Trustee, the Credit Provider, the Liquidity Provider and the Owners of all Series 1996 Bonds to be converted. Such notice shall be mailed not less than thirty (30) days prior to the proposed Fixed Rate Conversion Date. Such notice shall set forth the proposed Fixed Rate Conversion Date and state:

(i) that the Series 1996 Bonds are subject to mandatory tender for purchase (without the right to retain) on the Fixed Rate Conversion Date at a Purchase Price of par plus accrued interest; and

(ii) that the Series 1996 Bonds shall be deemed purchased on the Fixed Rate Conversion Date, and thereafter the Owner shall have no further rights hereunder except to receive such Purchase Price.

(p) Determination of Fixed Rate. The Remarketing Agent shall determine the Fixed Rate or Fixed Rates for the Series 1996 Bonds by not later than 3:30 p.m., Eastern time, on the last Business Day that is at least five (5) days prior to the Fixed Rate Conversion Date for the Series 1996 Bonds. The Fixed Rate or Fixed Rates shall be the lowest rate or rates of interest per annum (not in excess of the maximum rate of interest allowed by law) which, in the judgment of

the Remarketing Agent as of the date of determination and under prevailing market conditions, would cause the Fixed Rate Series 1996 Bonds to have a market value equal to the principal amount thereof, plus accrued interest. If necessary or desirable to achieve the lowest Fixed Rate or Fixed Rates on the Series 1996 Bonds, the Remarketing Agent may determine that some or all of the Series 1996 Bonds shall be converted to Serial Bonds maturing in years for which Amortization Requirements have been established for the Series 1996 Bonds and maturing in aggregate principal amounts that correspond to such Amortization Requirements. Not later than 4:00 p.m., Eastern time, on the date of determination of the Fixed Rate, the Remarketing Agent shall notify the Tender Agent of the Fixed Rate or Fixed Rates and of any serialization of the maturities of the Series 1996 Bonds by telephone (promptly confirmed in writing). Such determination shall be conclusive and binding upon the Authority, the Trustee, the Tender Agent, the Credit Provider, the Liquidity Provider and the Owners of the Series 1996 Bonds. The Tender Agent shall make such Fixed Rate and serialization of the maturities of the Series 1996 Bonds available upon request by telephone (promptly confirmed in writing), telegram, teletype, telex or other similar communication to the Authority, the Trustee, the Credit Provider and the Liquidity Provider. In addition to determining a Fixed Rate, the Remarketing Agent shall determine a Weekly Rate pursuant to Section 2.06(d) and give notice thereof to the Tender Agent, the Bond Registrar, the Trustee, the Credit Provider and the Liquidity Provider, which Weekly Rate shall take effect if needed pursuant to Section 2.06(q).

(q) Conditions on which Conversion to Fixed Rate Ineffective. Notwithstanding the delivery of notice of a Fixed Rate conversion pursuant to Section 2.06(o) above, conversion of Series 1996 Bonds to a Fixed Rate Period shall not take effect:

- (i) if the Authority withdraws such notice of conversion not later than the Business Day preceding the date on which the Fixed Rate is to be determined;
- (ii) if the Remarketing Agent fails to determine a Fixed Rate;
- (iii) if any notice required by Section 2.06(o) is not given when required; or
- (iv) if upon the conversion, any Fixed Rate Series 1996 Bonds would be Provider Bonds unless the Liquidity Provider consents.

In any of such events, the Series 1996 Bonds shall automatically be converted to a Weekly Rate for a Weekly Rate Period which shall commence on the date the Fixed Rate conversion was to be made, provided that the mandatory tender for purchase pursuant to Sections 3.08 and 3.09 shall nevertheless be carried out if notice of the Fixed Rate conversion had been given to the Owners of the Series 1996 Bonds. Withdrawal of a conversion notice shall be given by the Authority to the Trustee, the Tender Agent, the Bond Registrar, the Remarketing Agent, the Credit Provider and the Liquidity Provider, by telephone, promptly confirmed in writing. No cancellation of a Fixed Rate conversion pursuant to this subsection shall constitute an Event of Default hereunder. If the Series 1996 Bonds are converted to a Weekly Rate, and the Remarketing Agent fails to set a Weekly Rate, the Weekly Rate shall be the per annum rate of interest determined on each Thursday (or if such day is not a Business Day, the immediately preceding Business Day) by the Trustee which is equal to the lesser of the Maximum Rate and (1) so long as the Series 1996 Bonds shall remain Taxable Bonds, a rate equal to the bond equivalent yield on ninety-one day

United States Treasury Bills, plus 50 basis points, which yield shall be calculated in accordance with standard practices in the banking industry on the basis of the discount rates at which such bills were sold, or (2) should the Series 1996 Bonds cease to be Taxable Bonds, a rate equal to the most recently published Bond Buyer 25 Bond Revenue Index (or a comparable index, if such index is no longer published), plus 50 basis points.

(r) Effect of Conversion to Fixed Rate. Once the Authority has effectively exercised its option to convert the Series 1996 Bonds to a Fixed Rate pursuant to this Section 2.06, the Authority shall have no further options to convert the Series 1996 Bonds to any other Rate Period, and the Series 1996 Bonds shall no longer be payable from or secured by the Liquidity Facility or subject to tender for purchase.

SECTION 2.07. COMPLETION BONDS.

(a) General. In addition to the Bonds authorized to be issued under the provisions of Section 2.06, Completion Bonds may be issued pursuant to this Section 2.07 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, in an aggregate amount not to exceed 10% of the original estimated Cost of any Project financed from the proceeds of Bonds at the time of the issuance of such Bonds. Completion Bonds shall be issued for the purpose of providing funds to pay all or a part of the Cost of completing the Project financed from the proceeds of such Bonds, in the manner hereinafter provided and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Completion Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest, if any) of the Completion Bonds shall be applied by an Authorized Officer as follows (or shall otherwise be set forth in the Supplemental Indenture authorizing the issuance of such Completion Bonds):

(i) the amount, if any, received as Capitalized Interest on the Completion Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount of the Construction Fund, pursuant to Section 4.01 and the amount, if any received as accrued interest on the Completion Bonds shall be delivered to the Trustee for deposit to the credit of the Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Completion Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of the Completion Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by any Supplemental Indenture authorizing the issuance of the Completion Bonds, shall be delivered to

the Trustee for deposit to the credit of the Account of the Debt Service Reserve Fund created for such Completion Bonds; and

(iv) the balance of the proceeds of the Completion Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit to the credit of the appropriate Account or Subaccount in the Construction Fund for application to the payment of the Cost of the Project to be completed from the proceeds of such Completion Bonds.

(c) Conditions Precedent to issuance of Completion Bonds. Completion Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after the Completion Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee, the following:

(i) a copy of this Indenture, including all Supplemental Indenture entered into prior to this issuance of such Completion Bonds and particularly the Supplemental Indenture authorizing the issuance of such Completion Bonds;

(ii) a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of the Completion Bonds, will be sufficient to pay such Cost of completion;

(iii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of the Completion Bonds has been duly authorized, that all conditions precedent to the delivery of such Completion Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Completion Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iv) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Completion Bonds (except any Event of Default that may be cured by application of the proceeds of such Completion Bonds); and

(v) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Completion Bonds.

The Authority covenants that it will not issue Completion Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.08. ADDITIONAL BONDS.

(a) General. In addition to the Bonds authorized under the provisions of Sections 2.06 and 2.07, Additional Bonds may be issued pursuant to this Section 2.08 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.08, for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto. The Additional Bonds shall be issued in an aggregate principal amount set forth in a Supplemental Indenture authorizing their issuance.¹

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest) of the Additional Bonds shall be applied by an Authorized Officer as follows (or as shall otherwise be set forth in the Supplemental Indenture authorizing the issuance of such Additional Bonds):

(i) the amount, if any, received as Capitalized Interest on the Additional Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount in the Construction Fund pursuant to Section 4.01 and the amount, if any, received as accrued interest on the Additional Bonds shall be delivered to the Trustee for deposit to the credit of Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Additional Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of such Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by the Supplemental Indenture authorizing the issuance of such Additional Bonds, shall be delivered to the Trustee for deposit to the credit of the appropriate Account of the Debt Service Reserve Fund; and

¹ The Third Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

“In addition to the Bonds authorized under Sections 2.06 and 2.07, Additional Bonds may be issued pursuant to this Section 2.08 and secured by this Indenture from time to time, on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.08, (i) for the purpose of providing funds, together with other legally available funds, to pay all or any part of the Cost of a Project, and, as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto, or (ii) to finance Hedge Charges including, without limitation, termination payments relating to Hedge Agreements. The Additional Bonds shall be issued in an aggregate principal amount set forth in a Supplemental Indenture authorizing their issuance.”

(iv) the balance of the proceeds of the Additional Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount of the Construction Fund for application to the payment of the Cost of the Project financed by such Bonds.²

(c) Conditions Precedent to Issuance of Additional Bonds. Additional Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after such Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee (and in the case of clauses (v) and (vi) below, to the Department), the following:

(i) a copy of this Indenture, including all Supplemental Indentures entered into prior to this issuance of such Additional Bonds and particularly the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(ii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of such Additional Bonds has been duly authorized, that all conditions precedent to the delivery of such Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Additional Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Additional Bonds (except any Event of Default that may be cured by application of the proceeds of such Bonds);

(iv) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Bonds;

(v) A copy of a certificate signed by an Authorized Officer stating the amount of Test Period Revenues projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the Project to be financed from the proceeds of such Additional Bonds will be placed in service (the "Test Period"). "Test Period Revenues" shall mean, for the purposes hereof, the Net Revenues during the Test Period, as determined by the Authorized Officer, further adjusted by the Authorized Officer to reflect 100% of the additional Revenues which, in the opinion of the Consulting Engineer, would be received from increases in Tolls, rates, fees, rentals and other

² The Third Supplemental Trust Indenture to Amended and Restated Trust Indenture amended this paragraph to read as follows:

"the balance of the proceeds of the Additional Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be delivered to the Trustee for deposit (A) in connection with Additional Bonds authorized by clause (j) of subsection (a) of this Section 2.08, to the credit of the applicable Account or Subaccount of the Construction Fund for application to the payment of the Cost of the Project financed by such Additional Bonds, and (B) in connection with Additional Bonds authorized by clause (ii) of subsection (a) of this Section 2.08, in such manner as shall be specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds for application to the payment of those Hedge Charges financed thereby as provided in the Supplemental Indenture authorizing the issuance thereof."

charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than eighteen months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);³

(vi) A written opinion of the Consulting Engineer stating that (A) the projections of Test Period Revenues set forth in the certificate of the Authorized Officer delivered pursuant to clause (v) immediately above are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to comply with all of the requirements of Section 5.01(b) over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Additional Bonds proposed to be issued;⁴

(vii) Either (A) A certificate of the Department stating that, at the time the Additional Bonds are to be issued, (1) the Authority is current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there is not any unpaid Contingent Portion of Annual Repayment Requirements, and (3) the Department acknowledges that Revenues, based on the opinion of the Consulting Engineer, are projected to be sufficient to pay when due the Annual Repayment Requirements after taking into account the debt service requirements of the Additional Bonds, or (B) if, at the time the Additional Bonds are to be issued (1) the Authority is not current in the payment to the Department of any unpaid Non-contingent Portion of Annual Repayment Requirements, (2) there shall be any unpaid Contingent Portion of Annual Repayment Requirements, or (3) Revenues, based on the opinion of the Consulting Engineer, are projected to be insufficient to pay when due the Annual Repayment

³ The Sixth Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

“(v) A copy of a certificate signed by an Authorized Officer stating the amount of Test Period Revenues projected to be received by the Authority during the current Fiscal Year and each full Fiscal Year to and including the fifth full Fiscal Year following the projected date when the Project to be financed from the proceeds of such Additional Bonds will be placed in service (the “Test Period”). “Test Period Revenues” shall mean, for the purposes hereof, the Net Revenues during the Test Period, as determined by the Authorized Officer, further adjusted by the Authorized Officer to reflect 100% of the additional Revenues which, in the opinion of the Consulting Engineer, would be received from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period (provided that such increases must be adopted as of the date the certification is made and such increases must be effective on, or scheduled to become effective no later than ~~eighteen~~ thirty-six months from, the date on which such certificate is made and must remain in effect for the entirety of the Test Period);”

⁴ The Sixth Supplemental Trust Indenture to Amended and Restated Indenture amended this paragraph to read as follows:

“(vi) A written opinion of the Consulting Engineer stating that (A) the projections of Test Period Revenues set forth in the certificate of the Authorized Officer delivered pursuant to clause (v) immediately above, including, without limitation, that portion of Test Period Revenues anticipated by the Authorized Officer to be derived from increases in Tolls, rates, fees, rentals and other charges relating to the System scheduled to take effect during the Test Period, are reasonable, and (B) the Test Period Revenues are sufficient to enable the Authority to comply with all of the requirements of Section 5.01(b) over the entirety of the Test Period, taking into account the additional Principal and Interest Requirements of the Additional Bonds proposed to be issued;”

Requirements after taking into account the debt service requirements of the Additional Bonds, a written consent from the Department to the issuance of such Bonds; and

(viii) A certificate of the Department to the effect that the Authority has delivered to the Department a certificate prepared in accordance Section 2.08(c)(vi) of this Indenture and prepared as though the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements then in effect between the Authority and the Department constitute a component of Annual Repayment Requirements.

The Authority covenants that it will not issue Additional Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.09. REFUNDING BONDS.

(a) General. In addition to the Bonds authorized under the provisions of Sections 2.06, 2.07 and 2.08, Refunding Bonds may be issued pursuant to this Section 2.09 and secured by this Indenture from time to time on a parity with any other Outstanding Bonds, subject to the conditions hereinafter provided in this Section 2.09, for the purpose of providing funds, together with other legally available funds, for refunding all or any portion of the Outstanding Bonds of any one or more Series issued under the provisions of this Indenture, including the payment of all amounts necessary to defease the Outstanding Bonds to be refunded in accordance with the provisions thereof, and, as shall be specified in the Supplemental Indenture authorizing the issuance of a Series of Refunding Bonds, to make deposits to the Funds and Accounts and pay other costs of issuance and expenses relating thereto.

(b) Application of Proceeds. The proceeds (including Capitalized Interest and accrued interest) of the Refunding Bonds, as applicable, shall be applied by an Authorized Officer as follows (or in such other manner as shall be set forth in the Supplemental Indenture authorizing the issuance of such Series of Refunding Bonds):

(i) the amount, if any, received as Capitalized Interest on the Refunding Bonds shall be delivered to the Trustee for deposit to the credit of the applicable Account or Subaccount in the Construction Fund pursuant to Section 4.01 and the amount, if any, received as accrued interest on the Refunding Bonds shall be delivered to the Trustee for deposit to the credit of Sinking Fund;

(ii) the amount estimated by an Authorized Officer to be sufficient for that purpose shall be delivered to the Trustee for deposit to the credit of a special account and applied to the payment of the expenses of issuing the Refunding Bonds, including, but not limited to, financial advisory, accounting and legal fees, rating agency fees, printing costs, initial Bond Registrar fees, initial Paying Agent fees, initial Trustee fees, Credit Facility and Liquidity Facility fees and expenses, if any, and any other miscellaneous expenses relating to the issuance of such Bonds;

(iii) the amount necessary to make the amount on deposit therein equal to the applicable Debt Service Reserve Fund Requirement, as may be limited by Section 2.01 or by the

Supplemental Indenture authorizing the issuance of such Bonds, shall be delivered to the Trustee for deposit to the credit of the appropriate Account of the Debt Service Reserve Fund; and

(iv) the balance of the proceeds of the Refunding Bonds remaining after the deposits made pursuant to clauses (i) through (iii) above have been made shall be applied to pay or provide for the payment of the Bonds to be refunded thereby in such manner as shall satisfy the conditions of Article XII to the release of the lien of the Trust Estate and this Indenture in favor of such Bonds.

(c) Conditions Precedent to Issuance of Refunding Bonds. Refunding Bonds shall be authenticated by the Bond Registrar and delivered by the Trustee in such manner as shall be specified in writing by an Authorized Officer, but only after such Bonds shall have been executed as provided in this Indenture and there shall have been obtained and delivered to the Trustee, the following:

(i) a copy of this Indenture, including all Supplemental Indenture entered into prior to this issuance of such Refunding Bonds and particularly the Supplemental Indenture authorizing the issuance of such Refunding Bonds;

(ii) a written opinion or opinions of Bond Counsel stating that it is of the opinion that the issuance of such Refunding Bonds has been duly authorized, that all conditions precedent to the delivery of such Bonds have been provided for or fulfilled or otherwise satisfied, that this Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Refunding Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) a certificate of an Authorized Officer to the effect that no Event of Default has occurred and is continuing as of the date of issuance of such Refunding Bonds (except any Event of Default that may be cured by application of the proceeds of such Bonds);

(iv) an amount equal to that amount which the Authority shall have determined to be the purchase price for such Bonds;

(v) either (A) a certificate signed by an Authorized Officer, confirming that the annual Principal and Interest Requirements for each Fiscal Year in which the Bonds to be refunded would be Outstanding but for such refunding for all Outstanding Bonds following issuance of the Refunding Bonds with respect to which the certificate is made (excluding any Bonds being defeased by proceeds of the Refunding Bonds) is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of such Refunding Bonds, or (B) in lieu thereof, the certificate required by Section 2.08(c)(v) and the opinion required by Section 2.08(c)(vi), each prepared as though the Refunding Bonds constitute a Series of Additional Bonds and as though the Test Period shall commence on the date of issuance of such Refunding Bonds, and under the circumstances set forth in Section 2.08(c)(vii), the written consent of the Department described therein; and

(vi) Where the Authority shall have satisfied the requirements of Section 2.09(c)(v)(B) above with respect to such Refunding Bonds, a certificate of the Department to the effect that the Authority has delivered to the Department a certificate prepared in accordance

Section 2.08(c)(vi) of this Indenture and prepared as though the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements then in effect between the Authority and the Department constitute a component of Annual Repayment Requirements.

The Authority covenants that it will not issue Refunding Bonds without the prior written consent of the Initial Reserve Facility Provider so long as there shall be due and owing at the time of such issuance any Policy Costs.

SECTION 2.10. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS. The definitive Bonds of each Series shall be lithographed or printed with or without steel engraved borders. Until the definitive Bonds of any Series are ready for delivery, there may be executed, and an Authorized Officer may deliver, or cause the Bond Registrar to deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations substantially of the tenor hereinabove set forth, and with appropriate omissions, insertions and variations as may be required. The Authority shall cause the definitive Bonds to be prepared and to be executed, endorsed and delivered to the Bond Registrar, on behalf of the Authorized Officer, and the Bond Registrar, upon presentation to it of any temporary Bond, shall cancel the same and authenticate and deliver, in exchange therefor, at the place designated by the Owner, without expense to the Owner, a definitive Bond or Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects, including the privilege of registration if so provided, be entitled to the same benefit of this Indenture as the definitive Bonds to be issued and authenticated hereunder. The Bond Registrar shall promptly destroy all temporary Bonds that have been canceled and shall submit a certificate to the Chairman certifying that such temporary Bonds have been canceled and destroyed. Notwithstanding the foregoing, the definitive Series 1996 Bonds may be issued in typewritten form and a Supplemental Indenture authorizing the issuance of a Series of Bonds may provide for the definitive Bonds of a Series to be in typewritten form or in such other form as provided therein.

SECTION 2.11. MUTILATED, DESTROYED, STOLEN OR LOST BONDS. In case any Bonds secured hereby shall become mutilated or be destroyed, stolen or lost, the Authority may cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like series, date, maturity, denomination and interest rate in exchange and substitution for and upon the cancellation of, such mutilated Bond or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the Owner's paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Bond destroyed, stolen or lost, his filing with the Authority and Bond Registrar evidence satisfactory to them that such Bond was destroyed, stolen or lost, and of his ownership thereof, and furnishing the Authority and Bond Registrar with indemnity satisfactory to them. In the event any such Bond shall be about to mature or has matured or been called for redemption, instead of issuing a duplicate Bond, the Authority may direct the Paying Agent to pay the same without surrender thereof. Any Bond surrendered for replacement shall be canceled in the same manner as provided in Section 2.05.

Any such duplicate Bonds issued pursuant to this Section 2.11 shall constitute additional contractual obligations on the part of the Authority and the Trustee, whether or not the lost, stolen or destroyed Bonds are at any time found, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Revenues and moneys on deposit in the Funds and Accounts with all other Bonds issued hereunder.

SECTION 2.12. BOOK-ENTRY SYSTEM FOR SERIES 1996 BONDS. The Series 1996 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC as the initial Securities Depository and Owner of the Series 1996 Bonds, and may be held in the custody of or by the Trustee for the account of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 1996 Bonds (except as otherwise required by DTC). The ultimate purchasers of ownership interests in the Series 1996 Bonds (the "Beneficial Owners") will not receive physical delivery of Series 1996 Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 1996 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 1996 Bonds is to receive, hold or deliver any Bond certificate.

The Authority and the Trustee shall treat the Securities Depository (or its nominee) as the sole and exclusive Owner of the Series 1996 Bonds registered in its name for the purposes of payment of the principal of and interest on or Redemption Price, if any, of the Series 1996 Bonds or portion thereof to be redeemed, and of giving any notice permitted or required to be given to Series 1996 Bondholders under this Indenture and neither the Authority nor the Trustee shall be affected by any notice to the contrary. Neither the Authority nor the Trustee shall have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other Person which is not shown on the bond registration books maintained by the Bond Registrar, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or any Participant of any amount in respect of the principal of and interest on the Series 1996 Bonds; any notice which is permitted or required to be given to Series 1996 Bondholders under this Indenture; the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Series 1996 Bonds; or any consent given or other action taken by the Securities Depository as a Series 1996 Bondholder. The Trustee shall pay all principal of and interest on or Redemption Price, if any, of the Series 1996 Bonds registered in the name of Cede & Co. only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and interest on or Redemption Price, if any, of such Series 1996 Bonds to the extent of the sum or sums so paid.

The Authority and the Trustee covenant and agree, so long as DTC shall continue to serve as Securities Depository for the Series 1996 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations executed with respect to the Series 1996 Bonds.

The Authority may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book Entry System with respect to the Series 1996 Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 1996 Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Series 1996 Bonds, the beneficial ownership thereof is determined by a book entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Series 1996 Bonds shall be deemed modified to require the appropriate Person to meet the requirements of the Securities Depository as to registering or transferring the book entry to produce the same effect. Any provision hereof permitting or requiring delivery of Series 1996 Bonds shall, while the Series 1996 Bonds are in a Book Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with the law of the State.

The Trustee and the Authority, at the direction and expense of the Authority, may from time to time appoint a successor Securities Depository and enter into an agreement with the Securities Depository, to establish procedures with respect to the Series 1996 Bonds not inconsistent with the provisions of this Indenture. Any successor Securities Depository shall be approved by the Trustee and shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The Trustee and the Authority, at the direction and expense of the Authority, will cause the delivery of bond certificates to each Beneficial Owner, registered in the name of such Beneficial Owner, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 1996 Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) The Authority determines not to continue the Book Entry System through a Securities Depository.

The Trustee is hereby authorized to make such changes to the form of Bonds attached hereto as Exhibit C which are not inconsistent with this Indenture and which are necessary or appropriate upon the appointment of a successor Securities Depository or while the Book Entry System is not in effect.

If at any time, the Securities Depository ceases to hold the Series 1996 Bonds, thereafter all references herein to the Securities Depository shall be of no further force or effect.

ARTICLE III

REDEMPTION AND TENDER FOR PURCHASE OF BONDS

SECTION 3.01. REDEMPTION DATES AND PRICES. Bonds other than the Series 1996 Bonds shall be subject to redemption in the manner set forth, if any, in the Supplemental Indenture authorizing the issuance of such Bonds. The Series 1996 Bonds may not be called for redemption by the Authority except as provided below:

(a) (i) The Series 1996 Bonds bearing interest at Daily, Weekly, Monthly, Quarterly, Semiannual or Extended Rates (but only if the Extended Rate Period is one year in duration) are subject to optional redemption from Eligible Funds prior to their stated maturity upon request of the Authority in whole or in part at any time at a price equal to the principal amount thereof, without premium, plus accrued interest thereon to the redemption date.

(ii) The Series 1996 Bonds bearing interest at Extended Rates (but only if the Extended Rate Period is more than one year in duration) or the Fixed Rate are subject to optional redemption from Eligible Funds (or from moneys that are not Eligible Funds if there shall not be a Credit Facility in place at the time of such redemption or if the Credit Facility in place at the time of such redemption is a policy of municipal bond insurance) prior to their stated maturity upon request of the Authority in whole or in part at the times and at the prices set forth below, and in such amounts and of such maturities as the Authority shall direct, plus accrued interest thereon to the redemption date:

<u>Years Remaining from Conversion Date until end of Extended Rate Period or Final Maturity of Bonds in the Fixed Rate Period</u>	<u>First Day of Redemption Period</u>	<u>Redemption Price</u>
More than fifteen	Tenth anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the tenth anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than seven but not more than fifteen	Seventh anniversary of Conversion Date	102% declining by 1% on each succeeding anniversary of the seventh anniversary of the Conversion Date until reaching 100% and thereafter at 100%
More than five but not more than seven	Fourth anniversary of Conversion Date	101% declining by 1% on the next anniversary after the fourth anniversary of the Conversion Date and thereafter at 100%
Five or fewer	Not callable	

Notwithstanding any provision in this Indenture or the Series 1996 Bonds to the contrary, this Indenture and the Bonds may be amended as of the Conversion Date upon the request of the Authority, without the consent of any of the Bondholders, to change the redemption provisions applicable during an Extended Rate Period or the Fixed Rate Period to such redemption provisions as are acceptable to the Authority provided the Authority provides an Opinion of Bond Counsel to the Trustee to the effect that such amendment will not adversely affect the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(iii) Prior to notice being given to the Owners of affected Series 1996 Bonds of any optional redemption of Series 1996 Bonds under this Section 3.01(a), either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 1996 Bonds subject to redemption, plus accrued interest to the redemption date, plus any premium applicable to such redemption, or (B) such notice shall state that the redemption is conditioned on the receipt of moneys for such redemption by the Trustee on or prior to the redemption date. In the event that a conditional notice of redemption is given and such moneys are not timely received, the redemption for which such notice was given shall not be undertaken. Amounts deposited pursuant to this paragraph shall be kept by the Trustee in a trust account separate and segregated from all other moneys deposited under this Indenture and shall be held uninvested unless invested at the direction of an Authorized Officer only in Government Obligations that mature on or before the redemption date. If the redemption price is required to be paid with Eligible Funds as specified in Section 3.01(a)(i) or (ii), the Trustee shall cancel the redemption of the Series 1996 Bonds if it determines that sufficient Eligible Funds will not be available on the redemption date. It is understood that the Initial Credit Facility and the Initial Liquidity Facility are not available to provide Eligible Funds for the payment of any redemption under this Section.

(b) The Series 1996 Bonds shall be redeemed in whole or in part in such amounts and of such maturities as the Authority shall direct at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date upon receipt by the Trustee of a written notice from the Authority stating that either of the following events has occurred:

(1) all or substantially all of the System shall be damaged or destroyed and the Authority shall determine that it is not practicable or desirable to rebuild, repair and restore the same; or

(2) all or substantially all of the System shall be condemned or such use or control thereof shall be taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

Any such redemption pursuant to this Section 3.01(b) prior to the Fixed Rate Conversion Date shall be made only from Eligible Funds.

(c) Provider Bonds are subject to redemption prior to maturity at the option of the Authority as a whole or in part in such amounts and of such maturities as the Authority may direct on any date at the principal amount thereof, without premium, plus interest accrued thereon to the redemption date.

(d) The Series 1996 Bonds are also subject to redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest, by application by the Trustee of funds on deposit to the credit of the Sinking Fund on July 1 in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>
1999	\$ 1,000,000
2000	1,800,000
2001	2,000,000
2002	2,200,000
2003	2,300,000
2004	2,500,000
2005	2,600,000
2006	2,800,000
2007	3,000,000
2008	3,200,000
2009	3,400,000
2010	3,600,000
2011	3,900,000
2012	4,100,000
2013	4,400,000
2014	4,700,000
2015	4,900,000
2016	5,400,000
2017	5,600,000
2018	6,100,000
2019*	10,500,000

*By operation of maturity.

(e) If less than all of the Bonds of a Series or of any one maturity of a Series shall be called for redemption, the particular Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in his discretion deems fair and appropriate except to the extent otherwise provided in the Supplemental Indenture authorizing the Bonds of such Series.

SECTION 3.02. NOTICE OF REDEMPTION. Except as otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, at least thirty (30) days, but not more than forty-five (45) days, before the redemption date of any Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying Agent; (b) sent by telefacsimile followed by first class mail to registered securities depositories and to national information services that disseminate redemption notices; and (c) mailed, postage prepaid, to all Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books herein provided for. Failure to file any such notice with any Paying Agent or to mail any such notice to any Bondholder or to any securities depository or national information service or any defect therein shall not affect the

validity of the proceedings for redemption, except to the extent a Bondholder is prejudiced thereby, and then, only with respect to such Bondholder. Except as otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing the issuance of the Bonds of such Series, each such notice shall set forth: (t) the date fixed for redemption; (u) the redemption price to be paid; (v) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed; (w) the name and address of the Paying Agent for the Bonds; (x) the dated date, interest rate and maturity date of the Bonds; and (y) if less than all of the Bonds of a Series then Outstanding shall be called for redemption, the amounts of each of the Bonds to be redeemed; and (z) the name, address and telephone number of a contact for such redemption.

SECTION 3.03. [RESERVED]

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Except as provided in Section 2.12, any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Bond Registrar duly executed by the Owner thereof or his duly authorized attorney or legal representative in writing) and the Authority shall execute and the Bond Registrar shall authenticate and deliver to the Owner of such Bond, without charge, other than any applicable tax or other governmental charge, a new Bond or Bonds, of any Authorized Denomination, as requested by such Owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. EFFECT OF CALL FOR REDEMPTION. On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor. If money or Escrow Securities, or a combination of both, sufficient to pay the Redemption Price of the Bonds to be redeemed are held by the Trustee in trust for the Owners of Bonds to be redeemed on the date fixed for redemption, then interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under this Indenture or to be deemed Outstanding, and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. Bonds and portions of Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at the redemption date have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Indenture and shall cease to be entitled to the security of or any rights under this Indenture, other than rights to receive payment of the Redemption Price thereof, to be given notice of redemption in the manner provided in Section 3.02, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the Redemption Price of such Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Owners of such Bonds. All money held by the Trustee under this Section 3.05 for the redemption of Bonds after the Redemption Date shall be held uninvested or invested at the written direction of the Authority in Government Obligations that mature on or before the redemption date.

For purposes of this Article III, Escrow Securities shall be deemed to be sufficient to redeem Bonds on a specified date if the principal of and the interest on such Escrow Securities, when due, will be sufficient to pay on such date the Redemption Price of such Bonds to such date.

If a portion of an Outstanding Bond shall be selected for redemption, the Owner thereof or his attorney or legal representative shall present and surrender such Bond to the Bond Registrar for payment of the Redemption Price of the portion thereof called for redemption, and the Authority shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond of the same stated maturity and bearing interest at the same rate.

SECTION 3.06. EXPENSES OF REDEMPTION. The expenses of any redemption of Bonds pursuant to this Article shall be paid from the Revenue Fund.

SECTION 3.07. OPTIONAL TENDERS BY OWNERS DURING VARIABLE RATE PERIODS. (a) Purchase Dates. During any Variable Rate Period a beneficial owner of the Series 1996 Bonds (other than Provider Bonds) may elect to have its Series 1996 Bonds (or portions thereof in Authorized Denominations) purchased at the Purchase Price, on the following Purchase Dates by causing the Direct Participant through whom such beneficial owner owns such Series 1996 Bond to give the following irrevocable telephonic or written notices meeting the further requirements of subsection (b) of this Section 3.07 and upon transfer on the registration books of DTC on the same day such notice is given of the beneficial ownership interest in such Series 1996 Bonds to the account of the Trustee, "free delivery" for settlement on the Purchase Date:

(i) Series 1996 Bonds bearing interest at Daily Rates may be tendered for purchase on any Business Day upon telephonic notice of tender given to the Trustee not later than 10:30 a.m., Eastern time, on the Purchase Date;

(ii) Series 1996 Bonds bearing interest at Weekly Rates may be tendered for purchase on any Business Day upon delivery of a written notice of tender to the Trustee not later than 5:00 p.m., Eastern time, on a Business Day not less than seven (7) days prior to the Purchase Date;

(iii) Series 1996 Bonds bearing interest at Monthly, Quarterly or Semiannual Rates may be tendered for purchase on any Interest Payment Date upon delivery of a written notice of tender to the Trustee not later than 5:00 p.m., Eastern time, on a Business Day which is not less than seven (7) days prior to the Interest Payment Date in the case of Series 1996 Bonds bearing interest at Monthly and Quarterly Rates, or fifteen (15) days prior to the Interest Payment Date in the case of Series 1996 Bonds bearing interest at Semiannual Rates; and

(iv) Series 1996 Bonds bearing interest at Extended Rates may be tendered for purchase on the commencement date of any Extended Rate Period (other than the Extended Rate Conversion Date) upon delivery of a written notice of tender to the Trustee not later than 5:00

p.m., Eastern time, on a Business Day which is not less than fifteen (15) days prior to the Purchase Date.

(b) Notice of Tender. Each notice of tender:

(i) shall, in the case of a written notice, be delivered to the Trustee at its principal office and be in form satisfactory to the Trustee;

(ii) shall state, whether delivered in writing or by telephone (A) the principal amount of the Series 1996 Bond or portion of the Series 1996 Bond to be purchased, (B) that the Owner irrevocably demands purchase of such Series 1996 Bond or portion thereof, (C) the date on which such Series 1996 Bond or portion is to be purchased, (D) payment instructions, and (E) the DTC number of such Direct Participant; and

(iii) shall automatically constitute, whether delivered in writing or by telephone (A) an irrevocable offer to sell the Series 1996 Bond or portion to which the notice relates on the Purchase Date to any purchaser selected by the Remarketing Agent, at the Purchase Price, (B) an irrevocable authorization and instruction to the Series 1996 Bond Registrar to effect transfer of such Series 1996 Bond or portion upon payment of such price to the Trustee on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 1996 Bond to be purchased in whole or in part for other Series 1996 Bonds of the same maturity in an equal aggregate principal amount so as to facilitate the sale of such Series 1996 Bond or portion, and (D) an acknowledgment that such Owner will have no further rights with respect to such Series 1996 Bond or portion thereof upon payment of the Purchase Price by the Trustee on the Purchase Date to the Direct Participant from whom the notice of tender is received, except for the right of such Owner to receive such Purchase Price upon surrender of such Series 1996 Bond to the Tender Agent.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner. The Trustee, if other than the Tender Agent, shall promptly notify the Tender Agent of its receipt of each notice given pursuant to this Section. The Trustee shall hold beneficial ownership interests of Series 1996 Bonds delivered to it pursuant to this Section pending settlement in trust for the benefit of the direct participant from whom the beneficial interests in the Series 1996 Bonds are received and shall remit any interest payments received with respect to such Series 1996 Bonds for the period prior to the Purchase Date to such Direct Participant.

(c) Series 1996 Bonds to be Remarketed. Not later than 4:30 p.m., Eastern time, on the Business Day immediately following the date of receipt of any notice of tender (or immediately upon such receipt, in the case of Series 1996 Bonds bearing interest at Daily Rates), the Tender Agent shall notify the Remarketing Agent and the Trustee of the principal amount of Series 1996 Bonds or portions thereof to be tendered and remarketed and the date they are to be tendered and remarketed. Such notices shall be given by telephone, telegram, telecopy, telex or other similar communication and shall be promptly confirmed in writing.

(d) Remarketing of Tendered Series 1996 Bonds. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Series 1996 Bonds or portions thereof

properly tendered. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price. Notwithstanding the foregoing, the Remarketing Agent shall not offer for sale any Series 1996 Bond if notice of (i) any optional or mandatory redemption, (ii) any conversion from one Variable Rate Period to another or to a Fixed Rate Period has been given to the Owners of the Series 1996 Bonds pursuant to the provisions of this Indenture, or (iii) any defeasance in accordance with the provisions of Article XII has occurred, unless the Remarketing Agent has advised the Person in writing to whom the offer is made of such occurrence and the effect of the same on the rights of such Owners including, but not limited to, the rights of such Owners to tender their Series 1996 Bonds, as described in the conversion notice from the Tender Agent to the Owners of the Series 1996 Bonds.

SECTION 3.08. MANDATORY TENDERS UPON VARIABLE RATE CONVERSION. (a) Purchase Dates. In the case of any conversion from one Variable Rate Period to another Variable Rate Period (except a conversion between a Daily Rate Period and a Weekly Rate Period), the Series 1996 Bonds to be converted are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

(b) Notice to Owners. Any notice of a conversion given to Bondholders pursuant to Section 2.06(j) shall, in addition to the requirements of such Section, specify (i) that the Series 1996 Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Series 1996 Bonds are to be tendered for purchase, and (ii) if appropriate, any requirements imposed by Section 2.06(n).

(c) Remarketing. At or before 4:00 p.m., Eastern time, on the Business Day immediately following the last day on which notices of election to tender Series 1996 Bonds may be delivered to the Tender Agent pursuant to Section 3.07 (or immediately upon receipt of such notice in the case of optional tenders of Series 1996 Bonds bearing the Daily Rate), the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, teletype, telex or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. At or before 4:00 p.m., Eastern time, on the fifth Business Day immediately preceding the conversion to a Daily, Weekly or Monthly Rate Period or on the seventh calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Quarterly Rate Period or on the fifteenth calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Semiannual or Extended Rate Period, the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, teletype, telex or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price.

SECTION 3.09. MANDATORY TENDERS UPON EXPIRATION, SUBSTITUTION OR TERMINATION OF CREDIT FACILITY OR LIQUIDITY FACILITY. (a) Purchase Dates. Prior to the Fixed Rate Conversion Date of the Series 1996 Bonds, the Series 1996 Bonds shall be subject to mandatory tender for purchase at the Purchase Price:

(i) on a Business Day which is at least five days prior to the date on which the Credit Facility or Liquidity Facility is to be canceled in connection with replacement by an Alternate Credit Facility pursuant to Section 13.03 or an Alternate Liquidity Facility pursuant to Section 13.06, as the case may be; or

(ii) on a Business Day which is at least five days prior to a termination or expiration of the Credit Facility or the Liquidity Facility, including a Termination Event (as defined in the Initial Liquidity Facility) described in a Termination Notice delivered pursuant to Section 2.03 of the Initial Liquidity Facility.

(b) [RESERVED]

(c) Notice to Owners. Notice of mandatory tender of Series 1996 Bonds shall be given by mail by the Bond Registrar at the direction of the Trustee to the Owners of said Series 1996 Bonds by first class mail not less than thirty (30) days prior to the mandatory tender date. A copy of such notice shall be sent to the Authority and the Trustee. Notice having been so given, such mandatory tender shall occur on the date provided in such notice whether or not an Alternate Credit Facility or Liquidity Facility, as the case may be, is provided after such initial notice has been given.

(d) Remarketing. On the Business Day on which the first notice is mailed pursuant to 3.09(c), the Trustee shall notify the Tender Agent and the Remarketing Agent by telephone, telegram, teletype, telex or other similar communication of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the mandatory tender date.

The Remarketing Agent shall offer for sale at par and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered pursuant to Section 3.09(a) and advise them whether the Credit Facility or the Liquidity Facility will be replaced. In the case of replacement of the Credit Facility or Liquidity Facility, the Remarketing Agent shall inform prospective purchasers of the identity of the new Credit Provider or Liquidity Provider and the ratings to be in effect on the Series 1996 Bonds following such replacement. All Series 1996 Bonds shall be at all times remarketed at the Purchase Price.

SECTION 3.10. PURCHASE OF TENDERED SERIES 1996 BONDS. (a) Notices. At or before 3:30 p.m., Eastern time, on the Business Day immediately preceding the Purchase Date (or 11:00 a.m., Eastern time, on the Purchase Date in the case of Series 1996 Bonds bearing interest at Daily Rates), the Remarketing Agent shall give notice by telephone, telegram, teletype, telex or other similar communication to the Trustee of the principal amount of tendered Series 1996 Bonds which have been remarketed and of the names, addresses and taxpayer identification numbers of the purchasers and the denominations of remarketed Series 1996 Bonds to be delivered to each purchaser. On the Purchase Date, the Trustee shall draw on the Liquidity

Facility to the extent necessary to timely pay the Purchase Price with regard to the Series 1996 Bonds for which remarketing proceeds (other than proceeds of sale to the Authority) have not been paid to the Trustee. In the case of the Initial Liquidity Facility, such draw shall be made not later than 11:30 a.m., New York City time, on the Purchase Date. In the event that the Trustee does not receive from the Remarketing Agent the notice described in this Section, on the Purchase Date the Trustee shall draw on the Liquidity Facility to the extent necessary to timely pay the Purchase Price of all Series 1996 Bonds subject to tender for purchase on such Purchase Date. In the case of the Initial Liquidity Facility, such draw shall be made not later than 11:30a.m., New York City time, on the Purchase Date.

(b) Sources of Payment. The Remarketing Agent shall pay to the Trustee, on the Purchase Date, all amounts representing proceeds of the remarketing of tendered Series 1996 Bonds, such payments to be made in the manner and at the time specified in Sections 3.07(d), 3.08(c), 3.09(d), 3.10(d) and 3.12(c), as applicable. All such proceeds, the proceeds of a draw upon the Liquidity Facility and all other Eligible Funds shall be held by the Trustee in trust in a separate segregated account. The Liquidity Provider has agreed under the Liquidity Facility to pay, on or before 3:30 p.m., Eastern time, on the Purchase Date, the Purchase Price to the Trustee of such Series 1996 Bonds that have not been remarketed.

(c) Payments by the Trustee. Before 4:00 p.m., Eastern time, on the Purchase Date and upon receipt by the Trustee of 100% of the aggregate Purchase Price of the tendered Series 1996 Bonds, the Trustee shall pay the Purchase Price of such Series 1996 Bonds to the Owners thereof (or as otherwise provided in Section 3.07) at its principal office or by bank wire transfer. Such payments shall be made in immediately available funds. Payments of such Purchase Price are to be made from the following sources in the order of priority indicated:

(i) The proceeds of the sale of the Series 1996 Bonds which have been remarketed by the Remarketing Agent (other than proceeds of a sale of the Series 1996 Bonds to the Authority); and

(ii) The proceeds of the sale of the Series 1996 Bonds which have been purchased by the Liquidity Provider pursuant to the Liquidity Facility or other proceeds received under or pursuant to a Liquidity Facility;

(iii) Moneys paid by the Authority for such purpose that are Eligible Funds;
and

(iv) Other moneys paid by the Authority for such purpose.

(d) Registration and Delivery of Tendered or Purchased Series 1996 Bonds. (i) Subject to the requirements of clauses (ii) and (iii) immediately below, on the Purchase Date, the Bond Registrar shall register and deliver (or hold) all Series 1996 Bonds purchased on any Purchase Date as follows:

(1) Series 1996 Bonds purchased or remarketed by the Remarketing Agent shall be registered in accordance with the instructions of the Remarketing Agent and made available for delivery to the Remarketing Agent; and

(2) Series 1996 Bonds purchased with funds made available under or pursuant to the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be delivered to or to the order of the Liquidity Provider in accordance with the provisions of the Liquidity Facility. While so registered, such Series 1996 Bonds shall constitute Provider Bonds.

(ii) While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, the Trustee shall deliver Series 1996 Bonds purchased or remarketed by the Remarketing Agent by transfer of beneficial ownership of such Series 1996 Bonds on the registration books of DTC to or upon the order of the Remarketing Agent.

(iii) While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, the Trustee shall identify Series 1996 Bonds purchased with funds made available under or pursuant to the Liquidity Facility on its registration books as Provider Bonds. The Trustee shall withdraw Provider Bonds from the DTC Book-Entry Only System and shall prepare and authenticate physical Series 1996 Bonds representing such Provider Bonds. While the DTC Book-Entry Only System is in effect for the Series 1996 Bonds, in the event that Provider Bonds are subsequently remarketed pursuant to the terms of this Article III and the Liquidity Facility, the Trustee shall take such action as shall be necessary to reinstate the DTC Book-Entry Only System for such Series 1996 Bonds and shall transfer beneficial ownership thereof on the books of DTC to or upon the order of the Remarketing Agent.

(e) Delivery of Series 1996 Bonds; Effect of Failure to Surrender Series 1996 Bonds.

(i) All Series 1996 Bonds to be purchased on any date shall be required to be delivered to the designated corporate trust office of the Tender Agent at or before 11:30 a.m., Eastern time, on the Purchase Date, except that Series 1996 Bonds bearing interest at Semiannual or Extended Rates being tendered for purchase at the election of the Owner pursuant to Section 3.07 shall be delivered to the designated corporate trust office of the Tender Agent along with the notice of tender.

(ii) If the Owner of any Series 1996 Bond (or portion thereof) that is subject to purchase pursuant to this Article III fails to surrender such Series 1996 Bond to the Tender Agent for purchase on the Purchase Date, and if the Trustee is in receipt of the Purchase Price therefor, such Series 1996 Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date and ownership of such Series 1996 Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (d) of this Section 3.10. Any Owner who fails to deliver a Series 1996 Bond for purchase as required above shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Series 1996 Bond to the Tender Agent. The Tender Agent shall promptly notify the Trustee of any such failure to deliver a Series 1996 Bond to the Tender Agent, and the Trustee shall be entitled to conclusively rely on such notification.

(f) Investment of Funds. All money held by the Trustee for the payment of the Purchase Price of Series 1996 Bonds from whatever source derived, including remarketing proceeds and draws upon the Liquidity Facility, shall be held in a separate segregated account

and shall be held uninvested or invested at the written direction of the Authority in Government Obligations with overnight maturities.

(g) Exception for Bonds Owned by Authority. Notwithstanding anything in this Agreement to the contrary, the Initial Liquidity Provider shall not be required to purchase Series 1996 Bonds subject to optional or mandatory tender for purchase under this Indenture that are beneficially held (or held in certificated form) by or on behalf of the Authority or any affiliate of the Authority.

SECTION 3.11. SERIES 1996 BONDS PURCHASED UNDER LIQUIDITY FACILITY. In the event that any Series 1996 Bonds are Provider Bonds, the Remarketing Agent shall continue to offer for sale and use its best efforts to sell such Series 1996 Bonds at the Purchase Price. The Tender Agent shall deliver such Series 1996 Bonds to the Liquidity Provider or its designee which shall hold the same pending such remarketing. While the Liquidity Facility is effective, Series 1996 Bonds purchased with funds made available under the Liquidity Facility shall not be delivered upon remarketing unless the Liquidity Facility is reinstated for the principal amount of the outstanding Series 1996 Bonds and interest thereon in accordance with its terms and the Remarketing Agent, the Bond Registrar, the Tender Agent, any designee of the Liquidity Provider then holding Provider Bonds and the Trustee have been advised in writing by the Liquidity Provider that it has elected to reinstate the Liquidity Facility in full.

SECTION 3.12. MANDATORY TENDERS UPON CONVERSION TO FIXED RATE. (a) Purchase Date. In the case of any conversion from a Variable Rate Period to the Fixed Rate Period, the Series 1996 Bonds to be converted are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price.

(b) Notice to Owners. Any notice of a conversion given to Bondholders pursuant to Section 2.06(o) shall, in addition to the requirements of such Section, specify that the Series 1996 Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Series 1996 Bonds are to be tendered for purchase.

(c) Remarketing. At or before 4:00 p.m., Eastern time, on the fifteenth calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) preceding the conversion to a Fixed Rate Period, the Tender Agent shall notify the Trustee, the Credit Provider, the Liquidity Provider and the Remarketing Agent, by telephone, telegram, telecopy, telex or other similar communication, of the aggregate principal amount of Series 1996 Bonds to be tendered for purchase on the Conversion Date or the Purchase Date. The Remarketing Agent shall offer for sale and use its best efforts to find purchasers for the Series 1996 Bonds to be tendered.

SECTION 3.13. INSUFFICIENT FUNDS FOR PURCHASES. If the moneys available for purchase of Series 1996 Bonds pursuant to this Article are inadequate for the purchase of all Series 1996 Bonds which are tendered on any Purchase Date, all Series 1996 Bonds subject to such purchase shall continue to bear interest at the same rate as in effect on the day prior to the Purchase Date to the date on which the earliest of the following occurs:

- (i) The Fixed Rate Conversion Date for the Series 1996 Bonds;
- (ii) The date on which any default by the Liquidity Provider under the terms of the Liquidity Facility has been cured; or
- (iii) The fifth day after the date on which an Alternate Liquidity Facility meeting the requirements of Section 13.06 becomes effective.

If the preceding paragraph becomes applicable, (i) the Tender Agent shall immediately (but no later than the end of the next succeeding Business Day) return all tendered Series 1996 Bonds to the Owners thereof and notify all Owners of Series 1996 Bonds in writing of the interest rate to be effective pursuant to the preceding paragraph and (ii) the Trustee shall return all moneys received for the purchase of such Series 1996 Bonds to the Persons who provided such moneys.

SECTION 3.14. BOOK-ENTRY TENDERS. Notwithstanding any other provision of this Article III to the contrary, all tenders for purchase during any period in which the Series 1996 Bonds are registered in the name of Cede & Co. (or the nominee of any successor securities depository) shall be subject to the terms and conditions set forth in the Representation Letter and any notes and regulations promulgated by DTC.

SECTION 3.15. DUTIES OF TRUSTEE WITH RESPECT TO PURCHASE OF SERIES 1996 BONDS. The Trustee agrees, with respect to any optional or mandatory tender of the Series 1996 Bonds:

(a) to hold all moneys, other than moneys delivered to it by or on behalf of the Authority for the purchase of Series 1996 Bonds, delivered to it hereunder for the purchase of Series 1996 Bonds as agent and bailee of and in escrow for the benefit of, the Person or entity which shall have so delivered such moneys until the Series 1996 Bonds purchased with such moneys shall have been delivered to or for the account of such Person or entity; and

(b) to hold all moneys delivered to it hereunder by or on behalf of the Authority for the purchase of Series 1996 Bonds as agent and bailee of, and in escrow for the benefit of, the Owners who shall deliver Series 1996 Bonds to it for purchase until the Series 1996 Bonds purchased with such moneys shall have been delivered to or for the account of the Authority.

SECTION 3.16. SPECIAL PROVISIONS REGARDING PROVIDER BONDS. (a) Notwithstanding anything in this Indenture to the contrary, at any time that there shall be Provider Bonds Outstanding, (1) all such Provider Bonds shall be remarketed before any other Series 1996 Bonds are remarketed; (2) the Series 1996 Bonds shall not be converted to the Fixed Rate unless the Provider Bonds are converted simultaneously to the Fixed Rate; and (3) all such Provider Bonds shall be redeemed before any other Series 1996 Bonds are redeemed.

(b) It is understood that the Initial Liquidity Provider shall not release any Provider Bonds to the Remarketing Agent unless it is concurrently paid the principal amount of such Provider Bonds plus all interest accrued thereon at the Corporation Rate, plus any unpaid fees and expenses.

(c) Notwithstanding anything in Section 2.06 or elsewhere in this Indenture to the contrary, Provider Bonds shall bear interest at the Corporation Rate, unless the Initial Liquidity Provider shall have provided the Authority and the Trustee with written notice that an Event of Default under the Initial Liquidity Facility shall have occurred and shall then be continuing, in which event, Provider Bonds shall bear interest at the Default Rate for so long as such Event of Default shall continue. The Trustee shall be entitled to rely fully upon a certificate from the Initial Liquidity Provider as to the continuance of such Event of Default. All interest on Provider Bonds shall be computed on the basis of a year of 365 or 366 day year, as appropriate, and shall be payable on the same Interest Payment Dates as shall apply to Series 1996 Bonds that bear interest at the Weekly Rate.

ARTICLE IV

CONSTRUCTION FUND

SECTION 4.01. CONSTRUCTION FUND. A special fund is hereby created and designated "Dade County Expressway Authority Construction Fund" (herein sometimes called the "Construction Fund") which shall be held by the Trustee and to the credit of which there shall be deposited the amounts described in Sections 2.07 and 2.08. At the option of the Authority, there may also be deposited with the Trustee for the credit of the Construction Fund, for such purposes as described in a resolution of the Authority authorizing such deposit, any moneys received by the Authority from any source, unless such moneys are required by this Indenture to be otherwise applied.

The moneys in the Construction Fund derived from the proceeds of Bonds shall be held in trust in the custody of the Trustee and applied to the payment of the Cost of a Project in accordance with this Article IV, Sections 2.07 and 2.08 and any Supplemental Indenture or to payment of such other Improvements or for such other purpose as specified in the resolution authorizing the deposit. Pending such application, such moneys shall be subject to a lien and charge in favor of the Owners of the Outstanding Bonds in the manner provided herein until paid out as herein provided. To the extent that no other funds under this Indenture shall be available to pay the principal of or interest then due on any Bonds, the Trustee shall apply amounts credited to the Construction Fund for such purpose, but only after it shall have been provided with an Opinion of Bond Counsel.

If the Authority shall issue Additional Bonds pursuant to Section 2.08, the Authority shall create and designate a special Account within the Construction Fund to which shall be deposited an amount of proceeds of such Additional Bonds as is specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.⁵ Additional special Accounts may be created by the Authority for deposit of funds, if any, from other sources, as provided in the resolution directing such deposit. Upon the issuance of any Series of Bonds, the proceeds of which will be

⁵ The Third Supplemental Indenture to Amended and Restated Trust Indenture amended this sentence to read as follows:

"If the Authority shall issue Additional Bonds pursuant to Section 2.08(a)(i), the Authority shall create and designate a special Account within the Construction Fund to which shall be deposited an amount of proceeds of such Additional Bonds as is specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds."

used to pay Capitalized Interest, the Authority shall create a Subaccount in the Account in the Construction Fund for such Series to which the Capitalized Interest for such Series shall be deposited. The Trustee, upon written direction from the Authority, shall transfer amounts on deposit in said Subaccount to the appropriate Subaccount of the Interest Subaccount at the times and in the amounts directed by the Authority.

SECTION 4.02. PAYMENTS FROM CONSTRUCTION FUND. Payment of the Cost of a Project shall be made from the Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions. Moneys in the Construction Fund shall be disbursed by the Trustee, upon the filing with the Trustee by the Authority of a requisition for such disbursement in the form of Exhibit D hereto, signed by an Authorized Officer and by the Consulting Engineer. Upon receipt of each requisition prepared in accordance herewith, the Trustee shall promptly issue its check or make other arrangements to fund the disbursements as directed in the requisition from amounts on deposit in the Construction Fund in an amount equal to the amount to be paid as set forth in such requisition and to promptly pay the same to the party specified in such requisition.

SECTION 4.03. COST OF A PROJECT. For the purposes of this Article IV, the Cost of a Project shall include, without limitation, the following:

(a) obligations incurred for labor, materials, machinery and equipment in connection with the construction of enlargements, improvements, modifications and extensions, and for the restoration or relocation of property damaged or destroyed in connection with same and for the demolition and disposal of structures and all other obligations incurred to contractors, suppliers, materialmen, and laborers that are necessary or desirable in connection with a Project;

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

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

(d) expenses of administration properly chargeable to a Project including legal expenses of consultants, financing charges, Trustee fees, bond counsel fees and expenses, the cost of preparing and issuing Bonds, the cost and charges of Credit Facilities and Liquidity Facilities, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon a Project or any property acquired therefor, and premiums on insurance (if any) in connection with a Project during construction;

(e) fees and expenses of architects, engineers, surveyors, construction supervisors and similar professionals for making studies (including analyses of transportation alternatives, planning and environmental impact), surveys and estimates of cost and of revenue and for preparing plans and supervising construction, as well as for the performance of all other duties set forth herein in relation to the construction of a Project or the issuance of Bonds therefor;

(f) all items of cost for which the Authority is permitted to expend proceeds of indebtedness under the Act, including other items of expense not elsewhere in this Section specified, incident to the acquisition or construction and equipment of a Project and the placing of any improvements in operation and to the acquisition of real estate, franchises and rights of way therefor, including abstracts of title and title insurance;

(g) any amounts advanced by any agency of the State or federal government for any of the foregoing purposes and any obligation or expenses heretofore or hereafter incurred by the Authority for any of the foregoing purposes, including the cost of materials, supplies or equipment furnished by the Authority in connection with the construction of a Project and paid for by the Authority out of funds other than moneys in the Construction Fund, and further including any bond anticipation notes issued by the Authority in the future to pay all or any part of the cost of a Project together with interest on any such bond anticipation notes; and

(h) the cost of any other Improvements to a Project as may be approved by a Supplemental Indenture.

For purposes of this Article IV, the Cost of a Project shall also include reimbursement to the Authority for any expenditures of the Authority that otherwise would constitute a Cost of a Project.

SECTION 4.04. MODIFICATIONS AND AMENDMENTS TO PROJECT. The Authority may, in its sole discretion, modify or amend any Project to include such Improvements as it deems appropriate.

SECTION 4.05. DISPOSITION OF SUMS IN THE CONSTRUCTION FUND. When the construction of any Project shall have been completed, which fact shall be evidenced by a certificate stating the date of such completion, signed and approved by the Consulting Engineer, the balance in the Construction Fund relating to that Project not reserved for the payment of any remaining part of the Cost of such Project, or not otherwise required to be applied in any specified manner by any Supplemental Indenture relating to Bonds issued to finance that Project, shall be transferred by the Trustee, upon the written direction of the Authority, in the following order of priority: first, to the credit of the Sinking Fund to the extent of any deficiency therein, second, to the redemption of Bonds, to the extent provided for in a Supplemental Indenture authorizing the issuance of such Bonds and third, to the General Account to be applied as provided in Section 5.12, provided that prior to such transfer the Authority first obtains an Opinion of Bond Counsel.

ARTICLE V

REVENUE AND FUNDS

SECTION 5.01. COVENANTS AS TO TOLLS, ETC. The Authority covenants:

(a) that it will continue in effect the present schedule of Tolls for traffic using the System until such schedule shall be increased, decreased, or otherwise changed, revised or reconfigured as hereinafter provided,

(b) that it will maintain (x) any recurring revenue stream pledged pursuant to clause (d) of the Granting Clauses of this Indenture and any Supplemental Indenture as part of the Trust Estate with respect to all Bonds or a particular Series of Bonds and (y) the Tolls for traffic using the System, in each case, at such lawful levels, as shall, in the opinion of the Consulting Engineer from time to time, result in producing Revenues sufficient in each Fiscal Year to provide an amount of Net Revenues in each Fiscal Year equal to not less than the greater of (i) one hundred twenty per centum (120%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding and (ii) one hundred percent (100%) of the sum in such Fiscal Year of (A) any deficiency in the Debt Service Reserve Fund Requirement applicable to all Bonds then Outstanding and any amount scheduled to become due and payable to a Reserve Facility Provider in such Fiscal Year as a result of a draw or claim upon a Reserve Facility issued by such Reserve Facility Provider, (B) the Principal and Interest Requirements for such Fiscal Year on account of all Bonds Outstanding, (C) the deposits to the Renewal and Replacement Account for such Fiscal Year required by the provisions of Section 5.06(c), and (D) the amount required to pay any current or past due Annual Repayment Requirements due the Department under Section 5.12. Notwithstanding the foregoing, Net Revenues in each such Fiscal Year, without regard to any amounts transferred or to be transferred from the Rate Stabilization Account to the Revenue Fund, shall be equal to not less than one hundred per centum (100%) of the Principal and Interest Requirements for such Fiscal Year on account of all Bonds then Outstanding.

(c) that on or before January 1 and July 1 of each Fiscal Year, commencing with the Fiscal Year ending June 30, 1998, it will review its financial condition and estimate and determine whether Net Revenues for such year are reasonably expected to be sufficient to enable the Authority to comply with subsection (b) above and file with the Trustee a copy of its resolution making such determination ("Determination"). If the Determination evidences the Authority's determination that Net Revenues are or are anticipated to be inadequate to comply with subsection (b) above, the Authority will forthwith request the Consulting Engineer to make its recommendations to the Authority, in writing, with a copy to the Trustee, as to a revision of the schedule of Tolls, rates, fees, rentals and other charges and any changes in methods of operation to provide sufficient Net Revenues to enable the Authority to comply with subsection (b) above.

Anything in this Indenture to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Consulting Engineer on or before the expiration of eight months from the date of filing the Determination with the Trustee, the failure to meet the requirements of said subsection (b) in any Fiscal Year shall not, in and of itself, constitute an Event of Default.

(d) Notwithstanding anything in this Indenture to the contrary, (i) the Authority may remove Tolls when necessary for public safety or otherwise in an emergency situation and (ii) the Authority may relocate Toll collection facilities and may replace two-way Tolls with one-way Tolls so long as it remains in compliance with the provisions of this Indenture, including particularly this Section 5.01.

Notwithstanding any of the foregoing provisions of this Section 5.01, agreements and contracts for the operation and maintenance of the System in effect on the date of this Indenture shall not be subject to revisions except in accordance with their terms, and the Authority may enter into new agreements or contracts for the operation and maintenance of the System on such terms and for such periods of time as it shall determine to be proper.

The covenant set forth in subsection (b) above shall not be applicable to any principal and interest requirement attributable to any notes issued in anticipation of Bonds to be issued under this Indenture unless such notes are issued as Bonds hereunder.

The Authority further covenants that upon its making any request to the Consulting Engineer for its recommendations as to a revision of the schedules of Tolls or upon the receipt of any such recommendations from the Consulting Engineer or upon the adoption by the Authority of any revised schedule of Tolls, certified copies of any such request, recommendations or revised schedule of Tolls so adopted will forthwith be filed with the Trustee and mailed by the Authority to all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose.

SECTION 5.02. UNIFORMITY OF TOLLS. The Authority covenants that Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any Person, firm or corporation participating in the traffic, and that no reduced rate of Toll will be allowed within any such class except that provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Authority further covenants that no free vehicular passage will be permitted over the tolled sections of the System except to vehicles of members, employees and contractors of the Authority, the Department, any fire or police department or other governmental entity whose duties affect public safety, but in each case only on official acts of business, and except as may otherwise be required Section 338.155, Florida Statutes, as amended, any successor provision thereto and any by any other applicable law.

SECTION 5.03. ANNUAL INSPECTION OF SYSTEM. The Authority covenants that, commencing with the Fiscal Year ending June 30, 1998, it will cause the Consulting Engineer employed by it under the provisions of Section 7.05, among such other duties as may be imposed upon them by the Authority or by this Indenture, to make an inspection of the System at least once in each year and, on or before the 1st day of January in each Fiscal Year, to submit to the Authority a report setting forth with respect to the System (a) their findings whether the System has been maintained in good repair, working order and condition and (b) their recommendations as to the proper maintenance, repair and operation of the System during the ensuing Fiscal Year. In lieu of performing such inspection with respect to the entire System and in the preparation of such report, with the prior written approval of an Authorized Officer,

the Consulting Engineer may rely on inspections with respect to portions of the System conducted by or for the Department and on reports prepared by or for the Department.

Promptly after the receipt of such reports by the Authority, copies thereof shall be filed with the Trustee and mailed by the Authority to all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purposes.

The Authority further covenants that, if any such report of the Consulting Engineer shall set forth that the System has not been maintained in good repair, working order and condition, it will, promptly restore the System to good repair, working order and condition with all expedition practicable in accordance with the recommendations of the Consulting Engineer.

SECTION 5.04. ANNUAL BUDGET. The Authority covenants, that commencing in the Fiscal Year ending on June 30, 1998, on or before the 20th day of April in each Fiscal Year it will prepare a preliminary budget for the ensuing Fiscal Year of (i) Operation and Maintenance Expenses and (ii) the amount to be deposited to the credit of the Renewal and Replacement Fund with respect to the System for the ensuing Fiscal Year. On or before the 20th day of April in such Fiscal Year copies of each such preliminary budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineer. The Authority further covenants that it will comply with any reasonable request of the Trustee or the Consulting Engineer as to the classifications in which such budget shall be prepared, particularly with respect to the divisions into which such budget shall be divided. The Authority further covenants that on or before the 15th day of June in such Fiscal Year it will finally adopt the budget for the ensuing Fiscal Year of (i) Operation and Maintenance Expenses and (ii) the amount to be deposited to the credit of the Renewal and Replacement Fund with respect to the System for the ensuing Fiscal Year and (iii) the general purposes for which moneys held for the credit of the Renewal and Replacement Fund shall be appropriated. On or before the 20th day of June in such Fiscal Year copies of the Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineer.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such Fiscal Year, or if there is none so approved, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and when so approved the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. At least thirty (30) days prior to the adoption of any amended or supplemental Annual Budget, the Authority shall cause a notice of the proposed adoption of such amended or supplemental Annual Budget to be filed with the Trustee and to be mailed to the Consulting Engineer and all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose. Such notice shall briefly set forth the nature of the proposed amended or supplemental Annual Budget and shall state that copies thereof are on file at the office of the Authority for inspection by all Bondholders. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting

Engineer and all Bondholders who shall have filed their names and addresses with the Secretary of the Authority for such purpose.

The Authority further covenants that the Operation and Maintenance Expenses incurred in any Fiscal Year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations for maintenance, repair and operation of the System in excess of the amounts provided for Operation and Maintenance Expenses in the Annual Budget, except amounts which may be paid from the Renewal and Replacement Fund or the General Fund. Nothing contained in this Section shall limit the amount the Authority may expend for Operation and Maintenance Expenses in any Fiscal Year provided any amounts expended therefor in excess of the amounts provided for Operation and Maintenance Expenses in the Annual Budget shall be received by the Authority from some source other than the Revenues, and the Authority shall not make any reimbursement therefor from Revenues.

In the event that the Authority changes its Fiscal Year, the time periods and dates specified in this Section shall be deemed to be adjusted to accommodate such change in Fiscal Year.

SECTION 5.05. REVENUE FUND. A special fund is hereby created and designated "Dade County Expressway Authority Revenue Fund" (herein sometimes called the "Revenue Fund"). The Authority covenants that it shall, to the extent practicable, deposit the portion of the Revenues comprised of cash Toll receipts daily into one or more special trust funds to be designated the "Dade County Expressway System Toll Collection Account" (the "Collection Account"). The Collection Account shall be established pursuant to a deposit trust agreement and maintained in one or more banks or trust companies designated by the Authority and eligible under the laws of the State to receive deposits of public funds. Expenses of administration incurred by the banks or trust companies maintaining the Collection Account shall be offset in part from time to time from investment earnings on amounts credited to the Collection Account. The Authority shall transfer or cause to be transferred all amounts credited to the Collection Account weekly, to the extent practicable, but not less often than once every two weeks, to the Trustee for deposit to the credit of the Revenue Fund. The Authority covenants further that, except as herein provided with respect to investment earnings on the Sinking Fund and as otherwise herein provided, all Revenues collected by the Authority other than cash Toll receipts will be deposited daily, to the extent practicable, but not less often than once every two weeks, with the Trustee for deposit to the credit of the Revenue Fund. The lien of this Indenture upon moneys and revenues that constitute part of the Trust Estate shall attach as soon as such moneys and revenues are collected by or on behalf of the Authority.

The moneys in the Revenue Fund shall be held by the Trustee in trust and applied upon the direction or order of an Authorized Officer to the payment of Operation and Maintenance Expenses, except the withdrawals which the Trustee is authorized to make as provided in this Article V, and, pending such application, such moneys shall be subject to a lien and charge in favor of the Owners of the Bonds issued and Outstanding hereunder and for the further security of such Owners until paid out or withdrawn as herein provided.

SECTION 5.06. SINKING FUND; ADDITIONAL FUNDS AND ACCOUNTS. A special fund is hereby created and designated "Dade County Expressway Authority Sinking

Fund”, herein sometimes called the “Sinking Fund”). Three other special funds are hereby created and designated, respectively, “Dade County Expressway Authority Debt Service Reserve Fund” (herein sometimes called the “Debt Service Reserve Fund”), “Dade County Expressway Authority Renewal and Replacement Fund” (herein sometimes called the “Renewal and Replacement Fund”) and “Dade County Expressway Authority General Fund” (herein sometimes called the “General Fund”). The General Fund shall consist of the General Account, the Rate Stabilization Account and the Authority Account. The moneys in the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund and the General Fund shall be held by the Trustee in trust in each case and applied as hereinafter provided with respect to each such Fund, Account and Subaccount therein and, pending such application, shall be subject to a lien and charge in favor of the Owners of the Bonds issued and Outstanding under this Indenture and for the further security of such Owners until paid out or transferred as herein provided.

It shall be the duty of the Trustee, on or before the 25th day of each month and/or on such other Deposit Day as may be required pursuant to a Supplemental Indenture, to withdraw from the Revenue Fund and transfer an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less an amount (to be held as a reserve for Operation and Maintenance Expenses) not in excess of eight and thirty-three hundredths per centum (8.33%) of the amount shown by the Annual Budget to be necessary for Operation and Maintenance Expenses for the current Fiscal Year (or any percentage less than eight and thirty-three hundredths per centum (8.33%) as may be determined by the Authority by resolution from time to time filed with the Trustee) to the credit of the following Funds or Accounts in the following order:

(a) first, deposit to the credit of the Sinking Fund, such amount (or the entire sum so withdrawn if less than the required amount) as shall equal the sum of

(i) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next Interest Payment Date, shall equal (as shall be estimated to equal during a Daily Rate Period or Weekly rate Period) the Interest Requirements of the Bonds payable on the next Interest Payment Date, and

(ii) an amount that, together with an equal amount assumed to be deposited on one Deposit Day of each succeeding calendar month prior to the next principal payment date (including any date established for the payment of Amortization Requirements) for the Bonds occurring within one year of the date of such deposit, shall equal the Principal Requirements of the Bonds payable on such next principal payment date (or date established for the payment of Amortization Requirements);

provided that in making such transfer to the Trustee, the Trustee shall take into account any accrued interest deposited from the proceeds of a Series of Bonds and any amounts specified in a certificate of an Authorized Officer delivered to the Trustee prior to such Deposit Day as credited to the Sinking Fund or a special Account in the Construction Fund, dedicated to pay Capitalized Interest on Bonds and anticipated to be available to pay interest on Bonds on the next Interest Payment Date; provided further, that, in making such transfer, the Trustee shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the Sinking Fund and the Debt Service Reserve Fund (or any other excess in the Debt

Service Reserve Fund transferred or then transferable to the Sinking Fund pursuant to Section 5.08(b)) since the Deposit Day next preceding the Interest Payment Date last occurring prior to such Deposit Day; and provided further that, in the event the Authority has entered into any Hedge Agreement pursuant to the provisions of this Indenture, amounts shall be deposited in the Sinking Fund at such other times and/or in such other amounts or transferred to such other parties as necessary to pay the Hedge Obligations due under the Hedge Agreement on a parity with interest due on the Bonds, all in the manner described in the Supplemental Indenture authorizing the issuance of any Series of Bonds where Hedge Obligations may become payable under a Hedge Agreement. Notwithstanding the foregoing, the Authority shall remain obligated to cure any deficiency in the amount so deposited for the payment of interest on Variable Rate Bonds on or prior to the applicable Interest Payment Date, and the Trustee shall transfer from the Revenue Fund, to the extent that moneys are available therein the amount necessary to cure any such deficiency on or prior to such Interest Payment Date.

(b) second, to the credit of the Debt Service Reserve Fund, such amount, if any, remaining after the deposits under clause (a) above (or the entire balance if less than the required amount) as shall equal the Debt Service Reserve Fund Deposit Requirement;

(c) third, deposit to the credit of the Renewal and Replacement Fund an amount equal to such amount, if any, as may be necessary to make the total amount to the credit of such Fund equal to the total amount budgeted for expenditure in the then current Fiscal Year by the Authority in its Annual Budget; and

(d) finally, deposit to the credit of the General Account, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

The payments and deposits required pursuant to this Section shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be paid or deposited in each month thereafter until such time as such deficiency shall have been made up.

Notwithstanding the foregoing provisions of clause (a), if there shall be to the credit of the Sinking Fund on a Deposit Day the amount required to be on deposit to the credit of such Fund on the next Interest Payment Date and the next principal payment date, no further deposit into such Fund on account of the requirements of said clause shall then be required.

As provided in this Indenture with respect to the Series 1996 Bonds and as provided in a Supplemental Indenture authorizing any other Series of Bonds, if the interest on such Bonds is payable otherwise than semiannually on January 1 and July 1 of each year or if the principal or Amortization Requirements are payable otherwise than on January 1 or July 1, then the Authority shall provide in such Supplemental Indenture for such deposits to the Funds mentioned in clauses (a) and (b) above as shall be necessary to accrue evenly and to ensure the sufficiency of the required deposits to make timely payment of the debt service on such Bonds.

SECTION 5.07. APPLICATION OF MONEYS IN SINKING FUND. (a) The Trustee shall, on or before the Business Day immediately preceding each Interest Payment Date, withdraw from the Sinking Fund and transfer to the Paying Agent, and the Paying Agent shall

(1) remit by mail to each Owner of Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable and (2) set aside or deposit in trust with the Paying Agent, the amounts required for paying the principal of such Bonds as such principal becomes due and payable.

(b) Except in the case of any Bonds that constitute Variable Rate Bonds or Put Bonds, the Authority may direct the Trustee to purchase Bonds identified by the Authority prior to maturity at the most advantageous price obtainable with reasonable diligence by the Authority, such price not to exceed the principal of such Bonds. The Trustee shall pay the purchase price and the interest accrued on such Bonds to the date of settlement therefor from the Sinking Fund; provided, however, that money in the Sinking Fund may be used by the Trustee to purchase Bonds for cancellation only to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured and the total amount of interest and principal on the Bonds scheduled to become due on the next succeeding Interest Payment Date or Principal Payment Date, respectively.

(c) In the case of Bonds secured by a Credit Facility or Liquidity Facility, amounts on deposit in the Sinking Fund may be applied as provided in the applicable Supplemental Indenture to reimburse the Credit Provider or Liquidity Provider for amounts drawn under such Credit Facility or Liquidity Facility to pay the principal or Purchase Price of and premium, if any, and interest on such Bonds, as appropriate.

SECTION 5.08. USE OF MONEYS IN DEBT SERVICE RESERVE FUND. (a) Moneys held for the credit of the Debt Service Reserve Fund shall be transferred to the credit of the Sinking Fund and used for the purpose of paying the principal and interest of all Bonds whenever and to the extent that the moneys held for the credit of the Sinking Fund and available moneys held for the credit of the General Fund and the Renewal and Replacement Fund shall be insufficient for such purpose. If the amount transferred from the Debt Service Reserve Fund to the Sinking Fund pursuant to the preceding paragraph shall be less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the Debt Service Reserve Fund shall be immediately transferred to the Sinking Fund as and to the extent required to make up such deficiency.

(b) If on the Deposit Day immediately preceding each Interest Payment Date and/or principal payment date in each Fiscal Year the moneys held for the credit of the Debt Service Reserve Fund shall exceed an amount equal to the Debt Service Reserve Fund Requirement, the Trustee shall transfer such excess to the credit of the Sinking Fund.

(c) Whenever the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification, the Trustee shall transfer from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the credit of the Debt Service Reserve Fund an amount not less than Debt Service Reserve Fund Deposit Requirement until such deficiency is remedied.

(d) The Authority may satisfy the Debt Service Reserve Fund Requirement by the deposit of a Reserve Facility as set forth below, provided that the following provisions have been fulfilled.

(i) A surety bond or insurance policy issued to the Trustee by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a "municipal bond insurer") may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the claims paying ability of the issuer thereof shall be rated "AAA" or "Aaa" by S&P or Moody's, respectively.

(ii) A surety bond or insurance policy issued to the Trustee by an entity other than a municipal bond insurer may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the form and substance of such instrument and the issuer thereof shall be approved by the Credit Provider.

(iii) An unconditional irrevocable letter of credit issued to the Trustee by a bank may be deposited in the Debt Service Reserve Fund to meet the Debt Service Reserve Fund Requirement if the issuer thereof is rated at least "AA" by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal of or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Authority and the Trustee, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, the Authority shall deposit in the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund together with any other qualifying credit instruments, to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such deposit to be paid in equal installments on at least a semi-annual basis over the remaining term of the letter of credit, unless the Reserve Facility is replaced by a Reserve Facility meeting the requirements in any of subparagraphs (i) or (ii) above or in this subparagraph (iii). The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. The Trustee is directed to draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Debt Service Reserve Fund is fully funded in its required amount.

(iv) The use of a Reserve Facility pursuant to this Section shall be subject to receipt of an opinion of counsel acceptable to the Credit Provider and in form and substance satisfactory to each as to the due authorization, execution, delivery and enforceability of such Reserve Facility in accordance with its terms, subject to applicable laws affecting creditors' rights, generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to the Credit Provider. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to the Credit Provider and in form and substance satisfactory to the Credit Provider to

the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the Authority (or any other account party under such letter of credit).

(v) The obligation to reimburse a Reserve Facility Provider for any fees, expenses, claims or draws upon such Reserve Facility shall be subordinate to the payment of the principal and interest on the Bonds. Subject to the second succeeding sentence, the right of a Reserve Facility Provider to payment for or reimbursement of claims or draws on a Reserve Facility and its fees and expenses (including all Policy Costs in the case of the Initial Reserve Facility) shall be prior to cash replenishment of the Debt Service Reserve Fund. The Reserve Facility shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the Reserve Facility Provider to reimbursement will be further subordinated to cash replenishment of the Debt Service Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Facility and the amount then available for further draws or claims. If (A) the Reserve Facility Provider becomes insolvent, (B) the issuer of the Reserve Facility defaults in its payment obligations thereunder, (C) the claims-paying ability of the Reserve Facility Provider of an insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa", or (D) the rating of the Reserve Facility Provider of a letter of credit falls below a S&P "AA", the obligation to reimburse such Reserve Facility Provider shall be subordinate to the cash replenishment of the Debt Service Reserve Fund.

(vi) If (A) the revolving reinstatement feature described in the preceding subparagraph is suspended or terminated, (B) the rating of the claims paying ability of the Reserve Facility Provider of the surety bond or insurance policy falls below a S&P "AAA" or a Moody's "Aaa", or (C) the rating of the Reserve Facility Provider of the letter of credit falls below a S&P "AA", the Authority shall either (D) deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (E) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of subparagraphs (i), (ii) or (iii) above within six months of such occurrence. In the event (F) the rating of the claims paying ability of the Reserve Facility Provider of the surety bond or insurance policy falls below a S&P or Moody's "A", (G) the rating of the Reserve Facility Provider of the letter of credit falls below a S&P or Moody's "A", (H) the Reserve Facility Provider defaults in its payment obligations or (I) the Reserve Facility Provider becomes insolvent, the Authority shall either deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of subparagraphs (i), (ii) or (iii) above within six months of such occurrence.

(vii) Where applicable, the amount available for draws or claims under the Reserve Facility may be reduced by the amount of cash or Investment Securities deposited in the Debt Service Reserve Fund pursuant to the last sentence of the preceding subparagraph (vi).

(viii) The Trustee shall ascertain the necessity for a claim or draw upon the Reserve Facility and shall provide notice to the Reserve Facility Provider in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Reserve Facility) prior to each Interest Payment Date. In the case of the Initial Reserve Facility, such notice shall be provided at least two Business Days prior to each Interest Payment Date.

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

(x) The Trustee shall have no responsibility to monitor the rating of any Reserve Facility Provider.

(xi) As security for the obligations of the Authority under the Series 1996 Debt Service Reserve Fund Policy Agreement, the Authority hereby grants to the Initial Reserve Facility Provider a lien on and security interest in the Net Revenues subordinate only to the funding requirements with respect to the Principal and Interest Requirements on Bonds established under this Indenture pursuant to Section 5.06(a). In the event that the Authority shall fail to repay any Policy Costs when due under the Series 1996 Debt Service Reserve Fund Policy Agreement, the Initial Reserve Facility Provider shall be entitled to exercise any and all remedies available at law, including but not limited to the right to bring an action against the Trustee or the Authority for specific performance, other than (i) acceleration of the maturity of the Bonds, or (ii) remedies which would adversely affect Bondholders.⁶

⁶ The Sixth Supplemental Indenture to Amended and Restated Indenture added the following new clause (xii) at the conclusion thereof as follows:

(xii) Notwithstanding anything in this Indenture to the contrary:

(A) the Authority may satisfy any incremental increase in the Debt Service Reserve Fund Requirement resulting from the issuance of Bonds after June 30, 2010 with a Reserve Facility if the Reserve Facility Provider of such Reserve Facility has a long-term credit rating of not less than "A1/A+" from Moody's and S&P respectively at the time of deposit of such Reserve Facility into the Debt Service Reserve Fund.

(B) if (1) such a Reserve Facility Provider becomes insolvent or defaults in its payment obligations on its Reserve Facility, or (2) the long-term credit rating of such Reserve Facility Provider falls below a Moody's "A2" or an S&P "A", the obligation to reimburse such Reserve Facility Provider shall be subordinate to the cash replenishment of the Debt Service Reserve Fund.

(C) if (1) the revolving reinstatement feature of such a Reserve Facility described in clause (d)(v) of this Section is suspended or terminated, (2) the long-term credit rating of the Reserve Facility Provider of such Reserve Facility falls below a Moody's "A-2" or an S&P "A"

SECTION 5.09. USE OF MONEYS IN RENEWAL AND REPLACEMENT FUND.

Except as hereinafter provided in this Section, moneys held for the credit of the Renewal and Replacement Fund shall be disbursed only for the purpose of paying the cost of

- (a) unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment,
- (b) repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by an Authorized Officer, approved by the Consulting Engineer and filed with the Trustee stating that the moneys in the Revenue Fund and insurance proceeds, if any, available therefor are insufficient to meet such emergency, and
- (c) paying all or any part of the cost of any System Improvements.

Notwithstanding the foregoing, so long as the Authority shall remain obligated to pay the Annual Repayment Requirements to the Department and whenever the Authority shall otherwise be legally or contractually obligated to pay any other moneys from the General Fund to the Department, the Authority may expend moneys credited to the Renewal and Replacement Fund pursuant to clause (c) of the preceding sentence only with the prior written approval of the Department.

Disbursements by the Trustee from the Renewal and Replacement Fund shall be made in accordance with the provisions of Section 4.02 for payments from the Construction Fund to the extent that such provisions may be applicable.

If at any time the moneys held for the credit of the General Fund and Sinking Fund shall be insufficient for the purpose of paying the principal of and interest on all the Bonds as such principal and interest become due and payable, then the Trustee shall transfer from any unencumbered moneys held for the credit of the Renewal and Replacement Fund to the credit of the Sinking Fund an amount sufficient to make up any such deficiency.

The Trustee shall from time to time transfer any moneys from the Renewal and Replacement Fund to the credit of the Revenue Fund upon the receipt of a written statement of

or is withdrawn or suspended, or (3) such Reserve Facility Provider becomes insolvent or defaults in its payment obligations on its Reserve Facility, the Authority shall either deposit into the Debt Service Reserve Fund an amount sufficient to cause the cash or Investment Securities on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement on all Outstanding Bonds, such amount to be paid over the ensuing three years in equal installments deposited at least semi-annually or replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements of this clause (xii) above within six months of such occurrence.

(D) To the extent not inconsistent with this clause (xii), the requirements of this Indenture, including particularly Section 5.08(d), applicable to the Reserve Facilities shall apply to Reserve Facilities acquired to satisfy any incremental increase in the Debt Service Reserve Fund Requirement resulting from the issuance of Bonds after June 30, 2010.

an Authorized Officer directing such transfer and certifying that the amount so to be transferred is no longer required for the purposes of the Renewal and Replacement Fund.

SECTION 5.10. [RESERVED]

SECTION 5.11. [RESERVED]

SECTION 5.12. USE OF MONEYS IN GENERAL FUND. At the written direction of the Authority, the Trustee shall apply, transfer or pay moneys held to the credit of the General Account as follows: (i) first, (a) to the payment of the scheduled debt service payments required to be made by the Authority to the Department under such State Infrastructure Bank Loan Agreements as may then be in effect between the Authority and the Department, and then, (b) if any portion of the then current Non-contingent Portion of Annual Repayment Requirements or any portion of the Non-contingent Portion of Annual Repayment Requirements from prior Fiscal Years remain unpaid, to pay to the Department to the extent moneys are available in the General Account \$2,000,000 per Fiscal Year (or the remaining balance if less than \$2,000,000) toward the unpaid portion of the Non-contingent Portion of Annual Repayment Requirements and the Non-contingent Portion of Annual Repayment Requirements from prior Fiscal Years that remains unpaid until the same has been paid in full; (ii) second, through the end of the Fiscal Year ending on June 30, 2001 to transfer to the Authority Account the next \$1,000,000 available in the General Account per Fiscal Year; (iii) third, if any portion of the Contingent Portion of Annual Repayment Requirements remains unpaid, to pay to the Department the unpaid portion of the Contingent Portion of Annual Repayment Requirements; (iv) fourth, to transfer to the Rate Stabilization Account such amount as may be set forth in a certificate delivered by an Authorized Officer to the Trustee from time to time, and (v) fifth, to transfer to the Authority Account the balance.

The Authority may apply or cause to be applied moneys held for the credit of the Rate Stabilization Account, upon the written direction of an Authorized Officer at such times and in such amounts as shall be set forth in such written direction, for transfer to the Revenue Fund. The Trustee shall also transfer moneys held for the credit of the Rate Stabilization Account to the Revenue Fund to the extent necessary to avoid a deficiency in the required deposits thereto and the required payments therefrom.

The Authority may apply or cause to be applied moneys credited to the Authority Account for any lawful purpose of the Authority, including, but not limited to, the payment of rebate, payments due to Credit Providers, Liquidity Providers and Reserve Facility Providers and Hedge Charges.

Notwithstanding the foregoing, if moneys held for the credit of the Sinking Fund shall be insufficient to pay the principal of and interest on all Bonds at the time such interest and principal income become due and payable, the Trustee shall transfer from any moneys held to the credit of the General Fund for deposit to the credit of the Sinking Fund an amount equal to such deficiency.

The Authority covenants that it shall direct the Trustee to make the transfers described above in such a manner so that the Authority shall remain at all times in full compliance with the terms of the Transfer Agreement.

SECTION 5.13. MONEYS SET ASIDE TO BE HELD IN TRUST. All moneys that the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Bond Registrar or Paying Agents, for the purpose of paying any of the Bonds hereby secured at the maturity thereof shall be held in trust for the respective Owners of such Bonds. But any moneys that shall be so set aside or deposited and that shall remain unclaimed by the Owners of such Bonds for the period of two (2) years after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Authority or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the Owners of such Bonds shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee, the Bond Registrar, the Trustee and the Paying Agent shall have no responsibility with respect to such moneys.

SECTION 5.14. CANCELLATION OF BONDS. Except as otherwise provided herein or in a Supplemental Indenture, all Bonds paid or purchased, either at or before maturity, shall be canceled upon the payment or purchase of such Bonds and shall be delivered to the Bond Registrar when such payment or purchase is made. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Bond Registrar, and the Bond Registrar shall execute a certificate of destruction in triplicate describing the Bonds so destroyed. One executed certificate of destruction shall be filed with the Secretary of the Authority and one with the Paying Agent and the other executed certificate shall be retained by the Bond Registrar.

SECTION 5.15. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the Funds, Accounts and Subaccounts established herein may be deposited in a single bank account, and funds allocated to the various Funds, Accounts and Subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such Funds, Accounts and Subaccounts as herein provided.

The designation and establishment of the various Funds and Accounts in and by this Indenture shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenue for certain purposes and to establish certain priorities for application of such revenue as herein provided.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENTS OF FUNDS

SECTION 6.01. SECURITY FOR DEPOSITS. All moneys received by or on behalf of the Authority, subject to the provisions of this Indenture, including all such moneys delivered to the Trustee, shall be held in accordance herewith by the Trustee, or at the written direction of an Authorized Officer, shall be deposited with a Depository or Depositaries. All such moneys shall be held in trust, shall be applied only in accordance with the provisions of this Indenture and shall not be subject to lien or attachment by any creditor of the Authority or Trustee except as otherwise provided in this Indenture.

All moneys held by the Trustee or a Depository hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured for the benefit of the Authority and the Owners of the Bonds in such manner as may then be provided by applicable State or federal laws or regulations regarding the security for, or granting a preference in the case of, the deposit of public funds; provided, however, that it shall not be necessary for the Paying Agent to give security for the deposits of any moneys with them for the payment of the principal of or the redemption premium or the interest on any Bonds issued hereunder or for the Authority to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

SECTION 6.02. INVESTMENT OF MONEYS. Moneys held for the credit of the Construction Fund, the Revenue Fund, the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund, the General Fund and the Rebate Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee, only upon written direction or telephonic direction promptly followed by written direction of an Authorized Officer to the Trustee, in Investment Securities which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when moneys held for the credit of said Funds and the Accounts and Subaccounts will be estimated by an Authorized Officer to be required for the purposes intended (which Investment Securities, in the case of the Debt Service Reserve Fund, shall not mature later than five years after the date of purchase). As to funds invested in Time Deposits, each such Time Deposit shall permit the moneys so placed to be available for use at the time provided above. Any and all such investments shall comply with any requirements set forth in any certificate or other instrument of the Authority with respect to preventing any Series of Bonds from being characterized as "arbitrage bonds" within the meaning of Section 148 of the Code or any successor provision thereto. The Trustee shall assume that any Investment Security in which the Authority has directed it to invest is a lawful investment for the Authority.

Investment Securities so purchased as an investment of moneys in any such Fund, Account or Subaccount shall be deemed at all times to be part of such Fund, Account or Subaccount. The interest accruing thereon and any gain realized from such investment shall be credited to, and any loss resulting from such investment shall be charged to, the respective Fund, Account or Subaccount. An Authorized Officer may direct the Trustee to sell or present for

payment or redemption any Investment Securities so acquired whenever it shall be necessary to do so in order to provide moneys to meet any payment from such Fund, Account or Subaccount. Neither the Authority, the Trustee nor any agent thereof shall be liable, or responsible, for any loss resulting from any such investment. The Trustee shall value Investment Securities credited to the Funds, Accounts and Subaccounts upon request of the Authority or the Credit Provider, but, in any event, not less often than annually, at the market value thereof, exclusive of accrued interest.

Any and all income received from the investment of moneys in the Revenue Fund and the General Fund shall be deposited upon receipt thereof in the Revenue Fund.

Any and all income received from the investment of moneys in the Accounts and Subaccounts in the Sinking Fund shall be retained in the Accounts and Subaccounts in which they are earned.

Any and all income earned on investments in the Debt Service Reserve Fund shall be transferred to the Sinking Fund; provided, however, such income in the Debt Service Reserve Fund shall be retained in Debt Service Reserve Fund in the event that amounts on deposit therein are less than the related Debt Service Reserve Fund Requirement.

Any and all income received from the investment of moneys in the Construction Fund shall remain therein until completion of the Project for which such moneys were deposited in the Construction Fund and, to the extent any excess income remains at the end of the Project, same shall be applied in the manner set forth in Section 4.05.

Any income received from the investment of moneys in the Rebate Fund shall remain therein.

ARTICLE VII

PARTICULAR COVENANTS

SECTION 7.01. PAYMENT OF PRINCIPAL, INTEREST AND PREMIUM; LIMITED OBLIGATIONS. The Authority covenants that it will promptly pay the principal of and the interest on the Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, at the places, on the dates and in the manner specified herein and in said Bonds.

Except as otherwise provided in this Indenture, the principal, interest and premium on the Bonds are payable solely from the Revenues which are hereby pledged to the payment thereof and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts, in the manner and to the extent hereinabove particularly specified, and nothing in the Bonds or in this Indenture shall be construed as obligating the Authority to pay the principal, the interest and premium, if any, thereon except from the Revenues and the moneys on deposit from time to time in the Funds, Accounts and Subaccounts. The Authority has no taxing power.

SECTION 7.02. CONSTRUCTION OF A PROJECT. The Authority covenants that it will construct or otherwise carry out each Project for which Bonds shall be issued in

accordance with this Indenture and in conformity with law and the requirements of governmental authorities having jurisdiction thereover, and that it will complete, or cause the completion of, such Projects with all expedience practicable.

The Authority further covenants that it will require each Person, firm or corporation with whom it may contract for labor or materials in connection with a Project to furnish a performance bond, in such amount, if any, as may be required under State law or as may otherwise be required by the Authorized Officer charged with responsibility for establishing the amount of such performance bond, to insure completion and performance of such contract or, in lieu thereof, to deposit with an Authorized Officer marketable securities having a market value equal to the amount of such payment and performance bond and eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, and to carry such workers' compensation or employers' liability insurance and such builders' risk insurance, if any, as may be required by law. The Authority further covenants and agrees that in the event of any default under any such contract and the failure of the surety to complete the contract, it will proceed to collect under any such performance bond or securities and the proceeds of any such performance bond or securities shall forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished. The Authority further covenants and agrees that each such contract will also provide that payments thereunder shall not be made by the Authority in excess of such retainages as required by State law or as are established by the Authority upon the recommendation of the Consulting Engineer.

SECTION 7.03. OPERATION OF THE SYSTEM. The Authority covenants: (a) to establish from time to time and to enforce reasonable rules and regulations governing the use and operation of the System to the extent determined by the Authority to be necessary to provide for the safe and efficient operation of the System, (b) that all compensation, salaries, fees, wages and other amounts paid by it in connection with the maintenance, repair and operation of the System will be reasonable, (c) that no more Persons will be employed by it than are necessary, (d) that it will maintain and operate the System, or cause the System to be maintained and operated, in a safe, efficient and economical manner, (e) that it will at all times maintain the System, or cause the System to be maintained, in good repair and in sound operating condition and (f) that it will make all necessary repairs, renewals and replacements from moneys available for that purpose, or will cause the same to be made.

SECTION 7.04. COVENANT AGAINST ENCUMBRANCES. The Authority covenants that it will pay all taxes and assessments or other governmental charges lawfully levied or assessed upon or in respect of the System or upon any part thereof or upon any Revenues when the same shall become due and payable by the Authority. Except to the extent permitted in this Indenture, the Authority will not create or suffer to be created any lien or charge upon the System or any part thereof or upon the Revenues ranking equally with or prior to the Bonds except, to the extent provided herein with respect to the Series 1996 Bonds or in the Supplemental Indenture authorizing the issuance of any other Series of Bonds, the lien for the benefit of any Credit Provider or Liquidity Provider securing payment of the Bonds, and that, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty days after the same shall accrue, all lawful claims and demands against the Authority for labor, materials, supplies or other objects which, if unpaid, might by law become a

lien upon the System or any part thereof or upon the Revenues; provided, however, that nothing contained in this Section 7.04 shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 7.05. RETENTION OF CONSULTING ENGINEER AND ACCOUNTANTS; APPOINTMENT OF OFFICERS. The Authority covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture, engage, as needed, an independent engineer or traffic consultants or firm or corporation of engineers or rate consultants, in each case with recognized ability and standing, and that it will, for the purpose of performing and carrying out the duties imposed on the Accountants by this Indenture, engage as needed, an independent certified public accountant or firm of certified public accountants of recognized ability and standing. The Authority covenants that it will appoint and maintain a Chairman, Vice-Chairman, Secretary and such other Authorized Officers as it deems appropriate, and delegate to such Persons the duties imposed or permitted to be imposed upon them by this Indenture.

SECTION 7.06. INSURANCE. To the extent available at reasonable rates, the Authority covenants that it will maintain insurance, or the Department on its behalf, will at all times maintain insurance with respect to the System, in the form of multiple peril, all risks insurance, provided by a responsible insurance company or companies licensed to and doing business in the State, in a reasonable and customary amount recommended by the Consulting Engineer. To the extent available at reasonable rates, the Authority, or the Department on its behalf, further covenants that it will at all times carry policies of insurance from a responsible insurance company or companies against loss, total or partial, of the use and occupancy of the System, or any part thereof, which will provide income to the Authority during the period of suspension of use.

Notwithstanding the foregoing provisions of this Section, the Authority may institute and maintain self insurance programs with regard to such risks as shall be consistent with the recommendations of the Consulting Engineer.

The Net Proceeds of any casualty, whether from insurance or self-insurance, shall be applied pursuant to Section 7.07. The Net Proceeds of all insurance covering loss of Revenues shall be deposited to the credit of the Revenue Fund.

SECTION 7.07. DAMAGE, DESTRUCTION OR CONDEMNATION. If the System or any portion thereof is destroyed or damaged by fire or other casualty, or title to, or the temporary use of the System or any portion thereof shall be taken under the exercise of the power of eminent domain, the Authority shall, within sixty days after such damage, destruction or condemnation elect, to the extent applicable, one of the two following options by written notice from an Authorized Officer of such election to the Trustee:

(a) Option A - Repair, Restoration or Replacement. Except as provided in Option B, the Authority will cause the Net Proceeds of any insurance or the Net Proceeds of any payment made in connection with a self-insurance election, or the Net Proceeds of any claim or condemnation award to be remitted to the Trustee to be applied to the prompt repair, restoration

or replacement of the System. Any such Net Proceeds received by the Trustee shall be deposited in the Construction Fund and applied by the Trustee toward the payment of the Cost of such repair, restoration or replacement, utilizing the same requisition process set forth in Article IV for the payment of the Cost of a Project. If the Net Proceeds are sufficient for such purpose, the balance remaining shall be transferred to the credit of the Revenue Fund. If the Net Proceeds are insufficient for such purpose, such deficiency may be supplied out of any available moneys in the General Fund, and if sums are unavailable therein, from the Revenue Fund.

(b) Option B - Redemption.

(i) In the event that the Authority has determined that its operations have not been materially adversely affected and that it is not in the best interest of the Authority to repair, restore or replace that portion of the System so damaged, destroyed or condemned, then the Authority shall not be required to comply with the provisions of subparagraph (a) set forth above and: (A) if the Net Proceeds are less than the Principal and Interest Requirements during the succeeding twelve months on all Outstanding Bonds after taking into account funds on deposit in the Sinking Fund intended to pay such Principal and Interest Requirements, such Net Proceeds shall be deposited in the Revenue Fund; or (B) if the Net Proceeds are equal to or greater than the net amount specified in clause (A), then the net amount specified shall be deposited in the Revenue Fund and the amount in excess thereof shall be applied to effect the special mandatory redemption, in part, of Outstanding Bonds in accordance with Section 3.01(b), in the case of the Series 1996 Bonds, or in accordance with such similar provisions as may apply to the redemption of other Outstanding Bonds.

(ii) In the event that the Authority has determined that the System's operations have been materially adversely affected and that it is not in the best interest of the Authority to repair, restore or replace the System, and that the Net Proceeds, together with all other sums in the Funds, Accounts and Subaccounts, are at least equal to the interest and principal remaining payable on all Outstanding Bonds as of the next Interest Payment Date that is at least 60 days after such determination, then the Authority shall not be required to comply with the provisions of subparagraph (a) set forth above and the Net Proceeds shall be applied to effect the special mandatory redemption, in whole, of Outstanding Bonds in accordance with Section 3.01(b), in the case of the Series 1996 Bonds, or in accordance with such similar provisions as may apply to the redemption of other Outstanding Bonds.

SECTION 7.08. USE OF REVENUES. The Authority covenants and agrees that none of the Revenues will be used for any purpose other than as provided in this Indenture. The Authority further covenants that it will adopt such resolutions and such rules and regulations as may be necessary or appropriate to carry out the obligations of the Authority under the provisions of this Indenture.

SECTION 7.09. [RESERVED]

SECTION 7.10. ENFORCEMENT OF COLLECTIONS. The Authority will diligently enforce and collect all Tolls, fees, rentals or other charges for the services and facilities of the System and take all steps, actions and proceedings for the enforcement and collection of

such Tolls, fees, rentals and other charges which shall become delinquent to the full extent permitted or authorized by the laws of the State.

SECTION 7.11. RECORDS, ACCOUNTS AND AUDITS. (a) The Authority covenants that it will keep accurate records and accounts of all expenditures relating to the Authority, of the Revenues, the application of Revenues and the number and class of vehicles using the System. All expenditures must be accounted for by proper invoices or approved charge documents prior to any such expenditure.

(b) The Authority further covenants that at least quarterly it will cause to be filed with the Trustee a report signed by the Chairman or Vice-Chairman and the Executive Director or his designee setting forth financial statements prepared in accordance with generally accepted accounting principles applicable to the operations of the Authority: (a) for all months of the current Fiscal Year including the month in which said report is given; and (b) for the same months of the preceding Fiscal Year.

(c) The Authority further covenants that it will, at the end of each Fiscal Year, prepare financial statements in accordance with generally accepted accounting principles applicable to operations of the Authority and that it will cause an audit of the financial statements to be made by the Accountant. Such audit will be conducted in accordance with generally accepted auditing standards applicable to operations of the Authority. The audit will be completed within one hundred eighty days after the end of the Fiscal Year. Within a reasonable time thereafter reports of such audit and copies of each report shall be filed with the Trustee and copies of such reports shall be mailed by the Authority to the Consulting Engineer. The scope of the Accountant's audit will be sufficient to enable it to report as to compliance by the Authority with the rate covenant of this Indenture and any material non-compliance by the Authority of the conditions and covenants under this Indenture.

(d) The Authority further covenants that it will cause any additional reports relating to the Authority to be made as required by law.

(e) All of the reports described in clauses (a) through (d) of this Section shall be made available by the Authority to any Bondholder that requests same.

(f) Commencing with the Fiscal Year ending on June 30, 1998, the Authority shall provide or cause to be provided to the Credit Provider the following information:

(i) Not later than 10 days prior to the commencement of each Fiscal Year, the Annual Budget for such Fiscal Year;

(ii) Within 180 days after the end of each Fiscal Year, the audited financial statements described in clause (c) of this Section, together with a statement of the amount credited to the Debt Service Reserve Fund as its last valuation, and, if not presented in such audited financial statements, a statement of the Revenues pledged to payment of Bonds in each such Fiscal Year, a statement of the number of vehicles using the Toll facilities of the System during such Fiscal Year broken down by class of user and a schedule of Toll rates in effect for all classes of vehicles, and a description of any planned Improvements or Improvements then underway;

(iii) Within 30 days after the incurrence by the Authority of any indebtedness other than the Series 1996 Bonds, including, without limitation, Additional Bonds, Refunding Bonds and Completion Bonds, a copy of the official statement or other disclosure document, if any, prepared in connection therewith;

(iv) Notice of any draw upon or deficiency due to market fluctuation in the amount, if any, credited to the Debt Service Reserve Fund;

(v) notice of the redemption, other than mandatory sinking fund redemption, of any of the Bonds, or of any advance refunding of any of the Bonds, including the principal amount, maturities and CUSIP numbers of such Bonds;

(vi) such additional information as the Credit Provider may reasonably request from time to time.

SECTION 7.12. SALE OR DISPOSAL OF SYSTEM. The Authority covenants that, except as permitted by this Section 7.12 and as in this Indenture otherwise permitted, it will not sell or otherwise dispose of or encumber the System or any part thereof. The Authority may, from time to time sell any machinery, fixtures, apparatus, tools, instruments or other property acquired by the Authority in connection with the System and materials used in connection therewith, if an Authorized Officer shall determine that such property is no longer needed or is no longer useful in connection with the construction or operation or maintenance of the System. The proceeds of any such sale shall be applied to the replacement of the property so sold or disposed of and any property so acquired as such replacement shall become a part of the System subject to this Indenture or such proceeds shall be deposited to the credit of the Revenue Fund. Notwithstanding the foregoing, the Authority may from time to time, upon compliance with the terms and conditions of the Transfer Agreement, permanently abandon the use of, sell or trade any property forming a part of the System, but only if there shall be filed with the Authority prior to such abandonment, sale or trade:

(a) a certificate of the Authority stating that the Authority is not then in default in the performance of any of the material covenants, conditions, agreements or provisions contained in this Indenture; and

(b) a certificate of the Consulting Engineer projecting that the Revenues for the next succeeding twelve months, after giving effect to such abandonment, sale or trade and any replacement, and after adjustment to reflect changes in the rate schedule in effect on the date of such certificate, are anticipated to be sufficient in all respects to comply with Section 5.01;

(c) a certificate of the Authority that such abandonment, sale or trade considering the use the Authority has stated it intends to make with any proceeds derived therefrom, and after consideration of all other benefits and detriments anticipated to result therefrom, will not have a material adverse impact on future Revenues, and is consistent with the Authority's business and purpose; and

(d) an Opinion of Bond Counsel.

The proceeds of any disposition authorized by the Consulting Engineer's certificate as aforescribed shall be applied as stated therein or, if not so stated, the proceeds of the sale of any property shall either be deposited by the Authority with the Trustee for deposit to the credit of the Revenue Fund, or shall be applied to the replacement of the property so sold, and any property acquired as such replacement shall become a part of the System subject to the provisions of this Indenture.

Nothing in this Section 7.12 shall limit the power of the Authority to enter into any sale, lease or lease-purchase of the System with the Department, or any other entity provided such sale, lease or lease-purchase is subject to the terms of this Indenture and in no way adversely impairs the amount, or pledge, of the Revenues and sums in the Funds and Accounts available to Bondholders as set forth herein. Nothing in this Section 7.12 shall limit the power of the Authority to enter into operating agreements with governmental or private entities, providing that such agreements are consistent with and subject to this Indenture and the Authority obtains an Opinion of Bond Counsel.

SECTION 7.13. OTHER INDEBTEDNESS. Nothing in this Indenture shall be construed as in any way prohibiting or limiting the power of the Authority to enter into agreements, including interest rate swaps, incur obligations, undertake indebtedness or otherwise enter into any financing transactions to the extent such agreements, obligations, indebtedness or financing transactions do not impose any lien upon the Revenues and are payable from sources other than Revenues. The foregoing shall include bond or revenue anticipation notes, including notes anticipated to be paid from proceeds of Bonds issued hereunder, and any other obligations of the Authority that are payable from funds other than Revenues.

SECTION 7.14. INVESTMENTS AND USE OF PROCEEDS TO COMPLY WITH CODE; TAXABLE BONDS.

(a) The Authority covenants with the Owners of each Series of Bonds (other than the Series 1996 Bonds and any other Series of Taxable Bonds), that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series of Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation.

(b) The Authority covenants with the Owners of each Series of Bonds (other than the Series 1996 Bonds and any other Series of Taxable Bonds) that neither the Authority nor any other Person under its control or direction will make any investment or other use of the proceeds of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), except as to any Series so categorized at the time of issuance, and that it will comply with the requirements of the Code throughout the term of the Bonds.

(c) The Authority may, if it so elects, issue one or more Series of Taxable Bonds, the interest on which is (or may be) includable in the gross income of the Owners thereof for federal income taxation purposes, provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation.

(d) Notwithstanding anything to the contrary contained in subparagraphs (a) through (c) hereof, the Authority may, if it so elects, issue one or more Series of Bonds as "private activity bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and which are "qualified bonds," as that term is defined in Section 141 (or any successor provision thereto) of the Code and, in the event it does so, the Authority covenants that it will not make or direct the making of any investment nor will it use the proceeds of any such Series in a manner which would make such Bonds not "qualified bonds."

SECTION 7.15. ARBITRAGE REBATE COVENANTS. There is hereby created a Fund to be designated the "Dade County Expressway Authority Rebate Fund" which shall be held and maintained by the Trustee. Prior to the issuance of each Series of Bonds other than the Series 1996 Bonds or any other Series of Taxable Bonds, the Authority shall execute and deliver a certificate or agreement containing arbitrage rebate covenants (the "Rebate Covenants") as to said Series of Bonds. The Authority shall make or cause to be made payments from the Rebate Fund of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The Authority covenants for the benefit of the Bondholders that it will comply with the requirements of the Rebate Covenants. There shall be excluded from the pledge and lien of this Indenture the Rebate Fund, together with all moneys and securities from time to time held therein and all investment earnings derived therefrom. The Authority shall not be required to comply with the requirements of this Section 7.15, or with the Rebate Covenants, in the event that the Authority obtains an Opinion of Bond Counsel that: (a) such compliance is not required in order to maintain the federal income tax exemption of interest on the Bonds; and/or (b) compliance with some other requirement is necessary to maintain the federal income tax exemption of interest on the Bonds or is a permissible substitute for any deleted requirement. The Authority shall enter into a Supplemental Indenture, or amend the Rebate Covenants, as may be applicable, to reflect the deletion or substitution of any such requirement. In addition, the Authority shall not be required to comply with this Section 7.15 to the extent that any Bonds issued under this Indenture are Taxable Bonds.

SECTION 7.16. NO COMPETING SYSTEMS. The Authority will not acquire, construct, lease or operate, nor will it cause or authorize the acquisition, construction, lease or operation of a competing roadway, bridge or tunnel system that will traverse the same or nearly the same route as the System without first having obtained a report from the Consulting Engineer demonstrating the need for the additional roadway, bridge or tunnel and a Consulting Engineer's certificate demonstrating that the acquisition, construction, lease or operation of the additional roadway, bridge or tunnel will not have a material adverse effect on Revenues or the Authority's ability to pay debt service on Outstanding Bonds and that the additional roadway, bridge or tunnel is capable of being financed and operated in a fiscally sound and prudent manner.

SECTION 7.17. [RESERVED]

SECTION 7.18. AGREEMENTS WITH DEPARTMENT. The Authority covenants to diligently enforce all obligations of the Department under the Transfer Agreement, the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement and the SunPass Agreement. The Authority covenants to perform all of its obligations under such agreements. Notwithstanding the foregoing, the Authority shall have no obligation to cause the Toll Operations and Maintenance Agreement, the Roadway Operations and Maintenance Agreement or the SunPass Agreement to remain in effect.

SECTION 7.19. COVENANTS WITH CREDIT PROVIDERS AND LIQUIDITY PROVIDERS. The Authority may make such covenants as it may, in its sole discretion, determine to be appropriate with any Credit Provider, Liquidity Provider or other financial institution that shall agree to provide for Bonds of any one or more Series a Credit Facility or Liquidity Facility that shall enhance the security or the value of such Bonds; provided, however, such covenants may not impair the rights of any existing Bondholders in any manner that, pursuant to Section 11.02, would require such Bondholder's consent, without first obtaining such consent.

SECTION 7.20. CONTINUING DISCLOSURE. The Authority agrees to enter into a Continuing Disclosure Agreement with respect to the Series 1996 Bonds and with respect to each other Series of Bonds to the extent required by law and to comply with and carry out all of the provisions of any such Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the Authority or the dissemination agent named therein to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, the dissemination agent may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order to cause the Authority and the dissemination agent to comply with their respective obligations under this Section 7.20 and any applicable Continuing Disclosure Agreement.

To the extent there are Obligated Persons with respect to any Series of Bonds other than the Authority, the Authority shall, prior to the issuance of such Bonds, cause each Obligated Person to execute a written undertaking for the benefit of, and enforceable by, the Owners, from time to time, of such Bonds to provide with respect to each such Obligated Person an annual update of the financial information and operating data set forth in the Official Statement relating to the Bonds, annual financial statements, if any, and notices of occurrence of material events as required by Rule 15(c)2-12 of the Securities and Exchange Commission. Any Obligated Person with respect to a Series of Bonds, other than the Authority, shall be required, in the written undertaking described above, to specify, in reasonable detail, the type of financial information and operating data to be provided, the accounting principles pursuant to which financial statements will be prepared, and whether the financial statements will be audited, and the date on which the information for each preceding fiscal year will be provided, and to whom it will be provided.

ARTICLE VIII

CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT

SECTION 8.01. CERTAIN MATTERS RELATING TO THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT. (a) The Trustee, Bond Registrar and Paying Agent (hereinafter sometimes referred to collectively as the "Fiduciaries") will signify the acceptance of the duties and obligations imposed upon them by this Indenture and any other agreements with the Authority by executing and delivering to the Authority a written acceptance thereof, and by executing such acceptance, each Fiduciary shall be deemed to have accepted such duties and obligations with respect to the Bonds, upon and subject to the provisions set forth in this Article VIII.

(b) Except during the continuance of an Event of Default, (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; (b) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. In case the Trustee has actual notice that an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. The Trustee may consult with counsel, including counsel who rendered the approving opinion on the Bonds, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

SECTION 8.02. RESPONSIBILITIES OF FIDUCIARIES. The statements contained herein and in the Bonds shall be taken as the statements of the Authority and the Fiduciaries assume no responsibility for the correctness of same. The Fiduciaries make no representation as to the validity or sufficiency of this Indenture or as to the security afforded by this Indenture and each Fiduciary shall incur no liability with respect thereof. The Bond Registrar shall, however, be responsible for its representation contained in its certificate of authentication on the Bonds. The Fiduciaries shall not be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciaries in accordance with the provisions of this Indenture to or upon the order of the Authority or to any other Fiduciary. The Fiduciaries shall not be under any obligation or duty to perform any act which would involve them in expense or liability or to institute or defend any suit with respect thereof, or to advance any of their own moneys, unless indemnified to their satisfaction. Subject to the provisions of the following paragraph, the Fiduciaries shall not be liable in connection with the performance of their duties hereunder except for their own negligence or willful default.

SECTION 8.03. EVIDENCE ON WHICH FIDUCIARIES MAY ACT. The Fiduciaries, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to them pursuant to any provision of this

Indenture shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by them to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may reasonably consult with counsel and certified public accounting firms, who may or may not be counsel to, or accountants for, the Authority, and the opinion of such counsel or accountants shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

Whenever a Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matters (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith based thereon; but in its discretion, a Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as may seem reasonable to it.

Except as otherwise expressly provided this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Authority to a Fiduciary shall be sufficiently executed in the name of the Authority by an Authorized Officer.

The Trustee shall not be presumed to have knowledge of any Event of Default other than those Events of Default described in Section 9.02(a), (b) and (c), unless the Trustee receives written notice specifying such Event of Default from the Authority or the Owners of ten percent (10%) or more in aggregate principal amount of Outstanding Bonds.

SECTION 8.04. COMPENSATION. Prior to its appointment, each Fiduciary shall file with the Authority a negotiated schedule of anticipated fees and charges for services to be performed pursuant to this Indenture. The Authority shall pay to such Fiduciary from time to time pursuant to such schedule reasonable compensation for all services rendered, and all reasonable expenses, charges, counsel fees and expenses and other disbursements, including those of its attorneys, agents, and other Persons not regularly in its employ, incurred in and about the performance of its powers and duties under this Indenture. To the extent permitted by law, the Authority hereby agrees to indemnify each Fiduciary and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity brought by third parties, or any other expenses, fees or charges of any character or nature which it may incur or with which it may be threatened by reason of such third party threats or proceedings, except in the case of such Fiduciary's own negligence or willful default, and in connection therewith to indemnify such Fiduciary against any and all expenses, including attorneys' fees and expenses and the costs of defending any action, suit or proceeding or resisting any claim, including appellate proceedings. Notwithstanding anything in this Indenture to the contrary, no Fiduciary shall be entitled to payment from or have any claim or lien on moneys paid under a Credit Facility or a Liquidity Facility or on moneys representing the proceeds of remarketing of Bonds under Article III of this Indenture.

SECTION 8.05. CERTAIN PERMITTED ACTS. A Fiduciary may become the Owner of any Bonds, with the same rights it would have if it were not a Fiduciary. To the extent

permitted by law, a Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

SECTION 8.06. RESIGNATION OF TRUSTEE. The Trustee may at any time resign and be discharged from the duties and obligations created by this Indenture by giving not less than ninety (90) days' written notice to the Authority and the Credit Provider, and sending notice thereof by first class, postage prepaid mail to the Bondholders. Such resignation shall take effect upon the date in such notice unless previously a successor Trustee shall have been appointed by the Authority or the Bondholders as provided in Sections 8.07 and 8.08, in which event such resignation shall take effect immediately on the appointment of such successor; provided that no resignation shall become effective until the appointment of a successor Trustee.

SECTION 8.07. REMOVAL OF TRUSTEE. The Trustee may be removed at any time with or without cause by any instrument or concurrent instruments in writing, filed with the Trustee and the Credit Provider, and signed by the Owners of a majority in principal amount of the Bonds then Outstanding or their duly authorized attorneys or legal representatives. So long as no Event of Default or an event which with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time with or without cause by resolution of the Authority filed with the Trustee and the Credit Provider. No removal shall become effective until the appointment of a successor Trustee. Notwithstanding anything to the contrary contained herein or in this Indenture, the Authority shall pay to the Trustee all fees, charges and expenses owing to the Trustee together with all fees and expenses (including reasonable attorneys' fees and expenses) reasonably incurred by the Trustee in connection with its removal by the Authority.

SECTION 8.08. APPOINTMENT OF SUCCESSOR TRUSTEE. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor shall be appointed by the Authority by a duly executed written instrument signed by an Authorized Officer. The Authority shall give notice of any such appointment made by it by mailing written notice of such appointment by first class mail, postage prepaid, to the Credit Provider and to the Owners of the Bonds as their names and addresses appear in the books kept by the Bond Registrar, such notice to be given within thirty (30) days after such appointment.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 8.08 within forty five (45) days after the Trustee shall have resigned or been removed or after a vacancy in the office of the Trustee shall have occurred, the Trustee or the Owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee. The Authority shall pay the Trustee all fees and expenses, including reasonable attorneys' fees and expenses and the costs of bringing such proceedings

(including appellate proceedings) incurred by the Trustee in connection with obtaining such court appointment of a successor Trustee.

Any Trustee appointed under the provisions of this Section 8.08 shall be a subsidiary of, or under common control with, a bank with trust powers, a trust company or a national banking association with trust powers, having capital stock, surplus and undivided earnings aggregating at least \$50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States.

SECTION 8.09. TRANSFER OF RIGHTS AND PROPERTY TO SUCCESSOR TRUSTEE. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee. The Trustee ceasing to act shall nevertheless, on the written request of the Authority, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over and assign to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Authority be reasonably required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority.

SECTION 8.10. MERGER OR CONSOLIDATION OF FIDUCIARY. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank with trust powers, a trust company or a national banking association with trust powers and shall be authorized by law to perform all duties imposed upon it by this Indenture, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act. Any such bank or trust company shall be organized and existing under the laws of a state of the United States.

SECTION 8.11. ADOPTION OF AUTHENTICATION. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Bond Registrar may adopt the certificate of authentication of any predecessor Bond Registrar so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the Bonds shall not have been authenticated, any successor Bond Registrar may authenticate such Bonds in the name of, but as successor to, the predecessor Bond Registrar, or

in the name of the successor Bond Registrar; and, in all such cases, such certificate shall be given full force and effect.

SECTION 8.12. RESIGNATION OR REMOVAL OF PAYING AGENT AND APPOINTMENT OF SUCCESSOR. The Paying Agent may, at any time, resign and be discharged of the duties and obligations created by this Indenture by giving ninety (90) days' written notice to the Authority, the Credit Provider and the Trustee. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Paying Agent may be removed at any time by an instrument filed with such Paying Agent, the Credit Provider and the Trustee and signed by an Authorized Officer. Any successor Paying Agent shall be appointed by the Authority and shall be a bank with trust powers, a trust company or a national banking association with trust powers willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Authority shall give written notice of such appointment to the Credit Provider.

In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

SECTION 8.13. RESIGNATION AND REMOVAL OF BOND REGISTRAR AND APPOINTMENT OF SUCCESSOR. The Bond Registrar may, at any time, resign and be discharged of the duties and obligations created by this Indenture by giving at least ninety (90) days' written notice to the Authority, the Credit Provider and the Trustee. So long as no Event of Default or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Bond Registrar may be removed at any time by an instrument filed with such Bond Registrar, the Credit Provider and Trustee and signed by an Authorized Officer. Any successor Bond Registrar shall be appointed by the Authority and shall be a bank with trust powers, a trust company or a national banking association with trust powers willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Authority shall give written notice of such appointment to the Credit Provider. In the event of the resignation or removal of the Bond Registrar, such Bond Registrar shall assign and deliver the books for registration and transfer of Bonds maintained by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Bond Registrar, the Trustee shall act as such Bond Registrar.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES

SECTION 9.01. EXTENSION OF INTEREST PAYMENT. In case the time for the payment of interest on any Bond shall be extended by operation of law, whether or not such extension be by or with the consent of the Authority, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds then Outstanding and of all interest the time for the payment of which shall not have been extended.

SECTION 9.02. EVENTS OF DEFAULT. Each of the following events is hereby declared an "Event of Default":

(a) payment of the principal or Purchase Price of and the redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

(c) redemption of Term Bonds in accordance with an Amortization Requirement shall not be made as required; or

(d) the Authority admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for all or a substantial part of the System; or

(e) the Authority is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt or a petition in bankruptcy is filed against the Authority, or an order, judgment or decree is entered by a court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety days from the date of entry thereof; or

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

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

(h) the Authority shall default in its obligation to duly and punctually perform any other of the material covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture (other than the covenants set forth at Section 7.20) and such default shall

continue for thirty days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee or the Owners of not less than ten percent in aggregate principal amount of the Bonds then Outstanding; or

(i) written notice shall have been received by the Authority from a Credit Provider or Liquidity Provider that an event of default has occurred under the agreement underlying a Credit Facility or Liquidity Facility.

In determining whether an Event of Default has occurred or is continuing under Section 9.02 (a), (b) or (c), no effect shall be given to payments made under a Credit Facility.

The Trustee shall provide to the Authority, the Credit Provider, the Liquidity Provider, the Reserve Facility Provider and the Remarketing Agent immediate notice of any default under Section 9.02 (a), (b) or (c) and notice of any other Event of Default known to the Trustee (as provided in Section 8.03) within 10 days after the Trustee has acquired knowledge thereof. The Trustee shall provide to the Owners of the Bonds prompt written notice of the occurrence and continuance of any Event of Default after the Trustee has acquired knowledge thereof (as provided in Section 8.03).

SECTION 9.03. ENFORCEMENT OF REMEDIES BY TRUSTEE. Upon the happening and continuance of any Event of Default, the Trustee, on behalf of the Owners of the Bonds, may, but shall not be obligated to, and shall, if directed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and if the conditions precedent hereinafter described are satisfied, exercise all rights granted to Bondholders pursuant to this Article IX in the manner and to the extent specified in this Indenture. Neither the Bonds nor this Indenture confers any right to accelerate the maturity of any of the Bonds. The Owners of the Bonds shall have no right to enforce any remedies upon an Event of Default, except as herein provided. In the event that the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have given to the Trustee written notice of an Event of Default on account of which a suit, action or proceeding is to be taken, have made written request of the Trustee to proceed with same, have afforded the Trustee a reasonable opportunity to institute such suit, action or proceeding in its or their name, and shall have offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities, including attorneys' fees and expenses, that may be incurred in connection therewith, the foregoing written notifications, requests and offers of indemnity being conditions precedent to the obligation of the Trustee to pursue any remedy hereunder, and notwithstanding compliance with such conditions precedent the Trustee shall have refused or neglected to comply with such request within a reasonable time, then any Owner of the Bonds may institute any suit, action, mandamus or other proceeding in equity or at law for the enforcement of any right under this Indenture. In addition, upon providing the Trustee with reasonable security and indemnity against costs, expenses and liabilities as aforescribed, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may, by written notice delivered to the Trustee, direct the method and place of conducting all remedial proceedings to be taken by the Trustee, provided such direction shall not be contrary to provisions of law and this Indenture and, provided further, the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unjustly prejudicial to Owners of the Bonds not parties to such direction. In the absence of such direction from Bondholders, the Trustee may proceed in the manner it deems

appropriate in accordance with the terms and conditions hereof. The Trustee may, in its discretion, notwithstanding the failure of the Owners of the Bonds to provide the indemnity required by the conditions precedent heretofore described, nevertheless bring such suits, actions or proceedings or take such other action as, in its judgment, is proper to be done by it as Trustee, without indemnity, in which event the Authority shall reimburse the Trustee, from Revenues, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. Upon an Event of Default the Trustee may exercise all rights and powers granted to the Authority pursuant to Section 9.03 subject, however, to the Trustee's right to reimburse itself for the costs, expenses and liabilities for which it is indemnified pursuant to this Indenture, prior to application of any money in the Sinking Fund for the benefit of the Owners of the Bonds. Upon the occurrence of an Event of Default and the continuance of such Event of Default, the Trustee shall give by first class, postage prepaid mail to all Bondholders, as their names and addresses appear in the books kept by the Bond Registrar, notice of such Event of Default known to the Trustee, unless such Event of Default shall have been cured; provided, however, that except in the case of an Event of Default described in Sections 9.02(a), (b) or (c), the Trustee shall be protected in withholding such notice so long as the Trustee in good faith determines that such Event of Default is not materially adverse to the interest of Bondholders.

SECTION 9.04. PRO RATA APPLICATION OF FUNDS. (a) Anything in this Indenture to the contrary notwithstanding, if at any time during the continuance of an Event of Default the moneys in the Sinking Fund, the Debt Service Reserve Fund, the Renewal and Replacement Fund and the General Fund, when applied in accordance with Article V, shall not be sufficient to pay the principal of, the premium, if any, or the interest on the Bonds as the same are then due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied by the Trustee as follows:

First: to the payment to the Fiduciaries of the amount necessary to compensate the Fiduciaries in accordance with the provisions of this Indenture;

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

Third: to the payment of the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which sufficient moneys are held pursuant to the provisions of this Indenture), in the order in which such principal became due, with interest thereon at the respective rates specified therein from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such

date, to the Persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Fourth: to the payment of the interest on and principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of Article V;

Fifth: to the Department for any amounts owed by the Authority to the Department under Section 5.12 or that are otherwise payable to the Department out of moneys credited to the General Fund; and

Sixth: to the Authority for any lawful purpose.

(b) The provisions of this Section are in all respects subject to the provisions of Section 9.01. Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agent or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to any Bondholder, Credit Provider, Liquidity Provider or to any other Person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be surrendered to it for appropriate endorsement.

SECTION 9.05. EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceeding taken by the Trustee or any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the Authority, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Authority, the Trustee and the Bondholders shall continue as though no such proceeding had been taken.

SECTION 9.06. RESTRICTION ON INDIVIDUAL BONDHOLDER ACTIONS. No Owner of any of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Owners of such Bonds.

SECTION 9.07. NO REMEDY EXCLUSIVE. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies herein provided, and

each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 9.08. DELAY NOT A WAIVER. No delay or omission of the Trustee or a Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee and the Bondholders may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.09. RIGHT TO ENFORCE PAYMENT OF BONDS. Nothing in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on his Bond, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each Bond to the Owners thereof at the time and place in said Bond expressed.

SECTION 9.10. RIGHTS OF CREDIT PROVIDER. In the event that, following an Event of Default, a Credit Provider honors its obligation under a Credit Facility to make payments on a Series of Bonds, said Credit Provider shall be entitled to exercise the rights of the Owners of the said Bonds for the purposes of this Article.

Anything in this Indenture to the contrary notwithstanding, while an Event of Default has occurred and is continuing hereunder, any Credit Provider, on behalf of the Owners of Bonds secured by such Credit Provider, or Owners of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the Authority and the Trustee, to direct the time and method of conducting all proceedings available under this Indenture or exercising any trust or power conferred by this Indenture in accordance with the provisions of this Indenture; provided, however, that the Credit Provider shall have no such rights if it has defaulted under its obligations under a Credit Facility. In the event of a conflict between the directions of any Credit Provider and those of the Owners of such Bonds, with respect to an Event of Default described in Section 9.02(i), the directions of such Credit Provider shall prevail, and with respect to any other Event of Default the directions of the Owners of the Bonds shall prevail.

The Trustee shall accept notice from the Credit Provider as to the occurrence or continuance of any Event of Default.

SECTION 9.11. CLAIM UPON INITIAL CREDIT FACILITY. (a) If on the third day (or the last Business Day at least three days) preceding any Interest Payment Date for the Series 1996 Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on the Series 1996 Bonds due on such Interest Payment Date, the Trustee shall immediately notify the Initial Credit Provider and State Street Bank and Trust Company, N.A., New York, New York or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said Interest Payment Date, the Authority has not provided the amount of such deficiency, the Bond Registrar shall simultaneously make available to the Initial Credit Provider and to the Fiscal Agent the registration books for the Series 1996 Bonds maintained by the Bond Registrar. In addition:

(i) The Trustee shall provide the Initial Credit Provider with a list of the Bondholders entitled to receive principal or interest payments from the Initial Credit Provider under the terms of the Initial Credit Facility and shall make arrangements for the Initial Credit Provider and its Fiscal Agent (A) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Initial Credit Provider, and (B) to pay principal of the Series 1996 Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Initial Credit Provider; and

(ii) The Trustee shall, at the time the Bond Registrar makes the registration books available to the Initial Credit Provider pursuant to clause (i) above, notify Bondholders entitled to receive the payment of principal of or interest on the Series 1996 Bonds from the Initial Credit Provider (A) as to the fact of such entitlement, (B) that the Initial Credit Provider will remit to them all or part of the interest payments coming due subject to the terms of the Initial Credit Facility, (C) that, except as provided in paragraph (b) below, in the event that any Bondholder is entitled to receive full payment of principal from the Initial Credit Provider, such Bondholder must tender his Series 1996 Bond with the instrument of transfer in the form provided on the Series 1996 Bond executed in the name of the Initial Credit Provider, and (D) that, except as provided in paragraph (b) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Initial Credit Provider, such Bondholder must tender his series 1996 Bond for payment first to the Trustee, which shall note on such Series 1996 Bond the portion of principal paid by the Trustee, and then, with an acceptable form of assignment executed in the name of the Initial Credit Provider, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder subject to the terms of the Initial Credit Facility.

(b) In the event that the Trustee has notice that any payment of principal of or interest on a Series 1996 Bond has been recovered from a Bondholder by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time it provides notice to the Initial Credit Provider, notify all Bondholders that in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Initial Credit Provider to the extent of such recovery, and the Trustee shall furnish to the Initial Credit Provider its records evidencing the payments of principal of and interest on the Series 1996 Bonds which have been made by the Trustee and subsequently recovered from Bondholders, and the dates on which such payments were made.

(c) The Initial Credit Provider shall, to the extent it makes payment of principal of or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Initial Credit Facility and, to evidence such subrogation, (A) in the case of subrogation as to claims for past due interest, the Trustee shall note the Initial Credit Provider's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt from the Initial Credit Provider of proof of the payment of interest thereon to the Bondholders of such Series 1996 Bonds, and (B) in the case of subrogation as to claims for past due principal, the Trustee shall note the Initial Credit Provider's rights as subrogee on the registration books for the Series 1996 Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Bondholders of such Series 1996 Bonds. Notwithstanding anything in this Indenture to the contrary, the Trustee shall make payment of

such past due interest and past due principal directly to the Initial Credit Provider to the extent that the Initial Credit Provider is a subrogee with respect thereto.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 10.01. EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their duly authorized attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Authority and the Trustee with regard to any action taken by it under such instrument if made in the following manner:

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

(b) Ownership of Bonds should be proved by registration books of the Authority, or the Bond Registrar on behalf of the Authority, maintained as provided in this Indenture.

Nothing contained in this Indenture shall be construed as limiting the Authority or the Trustee to such proof, it being intended that the Authority and the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Authority or the Trustee pursuant to such request or consent.

ARTICLE XI

SUPPLEMENTS AND AMENDMENTS

SECTION 11.01. SUPPLEMENTAL INDENTURE WITHOUT BONDHOLDERS' CONSENT. The Authority and the Trustee, from time to time and at any time, without obtaining consent from Bondholders, may enter into Supplemental Indentures that are not inconsistent with the terms and provisions hereof (which Supplemental Indentures shall thereafter form a part of the Indenture):

(a) to cure any ambiguity or defect or omission or to correct any inconsistent provisions in this Indenture; or

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

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

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

(e) to permit the issuance of Bonds, the interest on which is intended to be exempt from federal income taxation, in coupon form, if as a condition precedent to the enactment of such supplemental resolution, there shall be delivered to the Authority an Opinion of Bond Counsel; or

(f) to qualify the Bonds or any of the Bonds for registration under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended; or

(g) to qualify this Indenture as an "indenture" under the Trust Indenture Act of 1939, as amended; or

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

(i) to make such changes as may be necessary to maintain the exclusion of interest on any Series of Bonds from gross income for federal income tax purposes as said exclusion was intended to exist, if at all, at the time of issuance of such Series; or

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

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

(l) to authorize and provide for the issuance of Completion Bonds, Additional Bonds and Refunding Bonds in accordance with the provisions of Sections 2.07, 2.08 and 2.09 and to specify and determine the matters and things referred to in Sections 2.07, 2.08 or 2.09, and any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Indenture as theretofore in effect; or

(m) to amend, modify or rescind any provision in this Indenture at any time prior to the first delivery of such Bonds; or

(n) to make any other change, except those set forth in clauses (a) through (e) of Section 11.02, which is necessary to be made to permit the Authority to proceed with a transaction or activity that, in the written opinion of the Consulting Engineer as filed with the Authority, is in the best interests of the Authority to pursue, if there shall first be delivered and Opinion of Bond Counsel; provided that no Supplemental Indenture shall be entered into for this purpose unless the Credit Provider shall have provided its written consent thereto.

At least thirty days prior to the proposed entry by the Authority and the Trustee into a Supplemental Indenture for any of the purposes of this Section 11.01, the Authority shall cause a notice of such Supplemental Indenture to be mailed, postage prepaid, to the Credit Provider, the Trustee and all Owners of Bonds at their addresses as they appear on the registration books of the Authority maintained by the Bond Registrar and to the Rating Agency. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the offices of the Authority for inspection by all Bondholders. A failure on the part of the Authority to mail the notice required by this Section 11.01 shall not affect the validity of the Supplemental Indenture. The Authority shall provide the Credit Provider with an executed copy of such Supplemental Indenture, together with a transcript of all proceedings of the Authority relating thereto.

SECTION 11.02. SUPPLEMENTAL INDENTURE WITH BONDHOLDERS' CONSENT. Subject to the terms and provisions contained in this Section 11.02 and in Section 11.01, and not otherwise, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve any Supplemental Indenture as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting: (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder; or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or (c) the creation of a lien upon or a pledge of Revenues other than the lien and pledge created by this Indenture or permitted to be created by this Indenture; or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds except as permitted by this Indenture; or (e) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Indenture as authorized in Section 11.01.

If at any time the Authority shall determine that it is necessary or desirable to enter into any Supplemental Indenture for any of the purposes of this Section, an Authorized Officer shall cause notice of the proposed Supplemental Indenture to be mailed not less than 15 days prior to the date on which it is proposed that such Supplemental Indenture take effect, postage prepaid, to the Trustee, the Credit Provider and all Owners of Bonds at their addresses as they appear on the registration books and to all Rating Agencies. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the registered office of the Authority for inspection by all Bondholders. The Authority shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 11.02 to be mailed and any such failure shall not affect the validity of such

Supplemental Indenture when consented to and approved as provided in this Section 11.02. A subsequent resolution of the Authority may provide that the form and manner of providing notice to Bondholders be in some different form if so determined by the Authority.

Whenever the Authority shall deliver to the Chairman an instrument or instruments in writing purporting to be executed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture and shall specifically consent to and approve the enactment thereof in substantially the form thereof referred to in such instrument, thereupon, but not otherwise, the Authority may enter into such Supplemental Indenture in substantially such form, without liability or responsibility to any Owner of any Bond, whether or not such Owner shall have consented thereto. Notwithstanding the foregoing, the Authority may enter into the proposed Supplemental Indenture prior to receiving the requisite consents provided the effective date of said Supplemental Indenture, by its terms, is delayed until, and conditioned upon, receipt of the required consents.

If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the entry into (or effective date of) such Supplemental Indenture shall have consented to and approved such Supplemental Indenture as herein provided, no Owner of any Bond shall have any right to object to the enactment of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof.

Any consent given by a Bondholder shall be binding with respect to all Bonds owned by said Bondholder on the date consent is given, and shall bind all future Owners of said Bonds, so that said future Owners shall have been deemed to consent to the proposed Supplemental Indenture with the same force and effect as if they had executed a consent as of the effective date thereof.

The consent of the Owners of any Series of Bonds to be issued hereunder shall be deemed given if the underwriters or initial marketing group consent in writing to such Supplemental Indenture and the substance of such Supplemental Indenture is disclosed in the official statement or other offering document pursuant to which such Series of Bonds are offered and sold to the public.

Notwithstanding anything in this Indenture to the contrary, whenever the consent, approval or direction of the Owners of any Bonds shall be required under this Indenture, each Credit Provider, if any, shall be deemed for all purposes under this Indenture to be the Owner of all Bonds with respect to which it shall have provided a Credit Facility, for so long as such Credit Facility remains in full force and effect and shall not have been dishonored or disavowed by such Credit Provider. The Authority shall provide the Credit Provider with an executed copy of such Supplemental Indenture, together with a transcript of all proceedings of the Authority relating thereto.

Upon the entry into any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance

therewith, and the respective rights, duties and obligations under this Indenture of the Authority and all Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Indenture as so modified and amended.

SECTION 11.03. SUPPLEMENTAL INDENTURES PART OF INDENTURE.

Any Supplemental Indenture entered in accordance with the provisions of this Indenture shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. In case of the entry into any Supplemental Indenture, express reference may be made thereof in the text of any Bonds issued thereafter, if deemed necessary or desirable by the Authority.

SECTION 11.04. OPINION OF BOND COUNSEL REQUIRED.

Notwithstanding anything in this Indenture to the contrary, the Trustee shall have no obligation to enter into any Supplemental Indenture unless it shall have been first provided an Opinion of Bond Counsel with respect thereto.

ARTICLE XII

DEFEASANCE

SECTION 12.01. DEFEASANCE.

If (a) all the Outstanding Bonds shall have been paid as provided below, (b) the Authority shall pay or cause to be paid to the Trustee, Paying Agent and Bond Registrar and any other agents and other parties designated by a Supplemental Indenture, all sums of money due or to become due according to the provisions hereof and such other instruments as may be entered into with such agents and parties and (c) the Authority shall pay or cause to be paid to the Initial Reserve Facility Provider all Policy Costs due or to become due under the provisions of the Series 1996 Debt Service Reserve Fund Policy Agreement, then and in only that case the right, title and interest of the Bondholders hereunder shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, this Indenture shall be discharged and released and amounts held in the Funds, Accounts and Subaccounts created hereunder shall be released to the Authority for its own purposes.

Any Bond shall be deemed to have been paid within the meaning and with the effect expressed in this Section 12.01 when the whole amount of the principal of and interest on such Bond shall have been paid or when: (a) there shall have been deposited with the Paying Agent or other appropriate Escrow Agent solely for the Owner of such Bond and other Bonds being defeased and specifically designated for the purpose of defeasance either moneys, Escrow Securities, or any combination thereof, in an amount which shall be verified by an Accountant as sufficient, with interest earnings thereon, to pay when due the principal of and premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be; and (b) in the event such Bond does not mature and is not to be redeemed within the next succeeding sixty days, the Authority shall have notified, as soon as practicable, the Owner of such Bond, in the manner set forth in Article III, stating that the deposit of moneys and/or Escrow Securities required by clause (a) of this paragraph has been made with the Paying Agent or other Escrow Agent solely for the Owner of such Bond and other

Bonds being defeased, and that such Bond is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on such Bond.

Except as hereinafter provided, neither the moneys nor Escrow Securities deposited with the Paying Agent or other Escrow Agent pursuant to this Section 12.01 nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds. Moneys and Escrow Securities held by an Escrow Agent may be substituted for other moneys and Escrow Securities to the extent permitted by an Escrow Deposit Agreement.

As to Variable Rate Bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Escrow Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order fully to discharge and satisfy such Bonds pursuant to the provisions of this Section, the Authority may use the amount of such excess, free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Indenture; subject however, to the Authority's obtaining an Opinion of Bond Counsel. Notwithstanding anything in this Section 12.01 or elsewhere in this Indenture to the contrary, so long as S&P shall rate any Variable Rate Bonds, provision for the payment of such Variable Rate Bonds in accordance with this Section 12.01 shall not be deemed to release the lien of this Indenture in favor of such Variable Rate Bonds unless the Authority shall first have provided the Trustee with written evidence from S&P that such provision for payment will not, of itself, cause S&P to reduce or withdraw its then rating on such Variable Rate Bonds.

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

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

ARTICLE XIII

CREDIT FACILITIES, LIQUIDITY FACILITIES AND MISCELLANEOUS PROVISIONS RELATED TO VARIABLE RATE BONDS

SECTION 13.01. CREDIT FACILITY. The Trustee shall hold and maintain each Credit Facility for the benefit of the Bondholders benefitted thereby until such Credit Facility terminates or expires in accordance with its terms. If at any time during the term of a Credit Facility any successor Trustee shall be appointed and qualified under this Indenture, the resigning or removed Trustee shall request that the Credit Provider transfer the Credit Facility to the successor Trustee, to the extent such action is necessary, and shall comply with the applicable provisions of the Credit Facility. If the resigning or removed Trustee fails to make this request, the successor Trustee shall do so before accepting appointment. Upon the termination or expiration of a Credit Facility in accordance with its terms, the Trustee shall promptly surrender the Credit Facility then in effect to the Credit Provider.

SECTION 13.02. ENFORCEMENT OF CREDIT FACILITY. (a) The Authority and the Trustee, for the benefit of the Owners of the Bonds benefitted thereby, shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and provisions of each Credit Facility as contemplated herein and therein. The Trustee shall not consent to or permit any amendment or modification of a Credit Facility or any credit or reimbursement agreement pursuant to which a Credit Facility has been issued which would materially adversely affect the rights or interests of the Owners of any of the Bonds without the written consent of the Owners of 100% in aggregate principal amount of such Bonds.

(b) Any provisions in this Indenture requiring notice to or from a Credit Provider or the consent thereof prior to any action by the Trustee or the Authority shall have no force or effect with respect to such Credit Provider (i) following the later of (1) the termination or expiration of such Credit Facility, and (2) the repayment of all amounts owed to such Credit Provider pursuant to the credit or reimbursement agreement pursuant to which such Credit Facility was issued or (ii) following the failure or refusal of such Credit Provider to honor a properly presented and conforming draw under such Credit Facility, except with respect to all rights accruing to the Credit Provider with respect to unreimbursed draws on the Credit Facility.

SECTION 13.03. ALTERNATE CREDIT FACILITIES. (a) An Alternate Credit Facility, in substitution for any Credit Facility then in effect, may be provided if the Authority shall give written notice not more than 60 nor less than 30 calendar days prior to the date such Alternate Credit Facility is to take effect (and "Alternate Credit Facility Date") to the Trustee, the Tender Agent, the Remarketing Agent, the Rating Agency, the Liquidity Provider and the Credit Provider stating its election to provide an Alternate Credit Facility. Notwithstanding the foregoing, so long as the Initial Credit Provider shall not be in default of its obligations under the Initial Credit Facility, without the prior written consent of Financial Guaranty Insurance Company, the Authority may not provide an Alternate Credit Facility in place of the Initial Credit Facility unless such Alternate Credit Facility is issued by Financial Guaranty Insurance Company. Any such Alternate Credit Facility must satisfy the requirements of this Indenture for a Credit Facility. Each Alternate Credit Facility Date shall be determined by the Authority in the

notice to be provided pursuant to the first sentence of this clause (a). Each Alternate Credit Facility Date shall be a Business Day that is at least five days prior to the termination or expiration of the Credit Facility to be replaced.

(b) Upon the exercise of such option by the Authority, the Trustee shall send to the Bondholders a Notice of Alternate Credit Facility in substantially the form of Exhibit E not later than 20 calendar days prior to the Alternate Credit Facility Date. The Trustee shall not accept such Alternate Credit Facility unless the Trustee shall have received, prior to sending the Notice of Alternate Credit Facility (i) an Opinion of Bond Counsel stating that the delivery of such Alternate Credit Facility to the Trustee is authorized under this Indenture and the Act, complies with the terms hereof and will not adversely affect the exclusion of interest on any of the Bonds from gross income for federal income tax purposes, (ii) a certificate from an Authorized Officer and a written acknowledgment by the Credit Provider stating that all amounts owing to the Credit Provider under the credit or reimbursement agreement pursuant to which the Credit Facility to be replaced has been issued have been paid and that there are no Provider Bonds Outstanding, and (iii) written confirmation from the Rating Agency that the rating assigned to the Bonds will not be reduced or withdrawn as a result of such replacement.

SECTION 13.04. LIQUIDITY FACILITY. The Trustee shall hold and maintain each Liquidity Facility for the benefit of the Bondholders benefitted thereby until such Liquidity Facility terminates or expires in accordance with its terms. If at any time during the term of a Liquidity Facility any successor Trustee shall be appointed and qualified under this Indenture, the resigning or removed Trustee shall request that the Liquidity Provider transfer the Liquidity Facility to the successor Trustee, to the extent such action is necessary, and shall comply with the applicable provisions of the Liquidity Facility. If the resigning or removed Trustee fails to make this request, the successor Trustee shall do so before accepting appointment. Upon the termination or expiration of a Liquidity Facility in accordance with its terms, the Trustee shall promptly surrender the Liquidity Facility then in effect to the Liquidity Provider. If a Liquidity Facility shall be about to expire or terminate in accordance with its terms, without being extended or replaced by an Alternate Liquidity Facility, then the Authority and the Remarketing Agent shall use their best efforts to convert the Series 1996 Bonds to the Fixed Rate not later than 90 days prior to such expiration or termination, and, in the event of such expiration or termination, as soon as possible thereafter.

SECTION 13.05. ENFORCEMENT OF LIQUIDITY FACILITY. (a) The Authority and the Trustee, for the benefit of the Owners of the Bonds benefitted thereby, shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and provisions of each Liquidity Facility as contemplated herein and therein. The Trustee shall not consent to or permit any amendment or modification of a Liquidity Facility or any credit or reimbursement agreement pursuant to which a Liquidity Facility has been issued which would materially adversely affect the rights or interests of the Owners of any of the Bonds without the written consent of the Owners of 100% in aggregate principal amount of such Bonds.

(b) Any provisions in this Indenture requiring notice to or from a Liquidity Provider or the consent thereof prior to any action by the Trustee or the Authority shall have no force or effect with respect to such Liquidity Provider (i) following the later of (1) the termination or

expiration of such Liquidity Facility, and (2) the repayment of all amounts owed to such Liquidity Provider pursuant to the credit or reimbursement agreement pursuant to which such Liquidity Facility was issued or (ii) following the failure or refusal of such Liquidity Provider to honor a properly presented and conforming draw under such Liquidity Facility, except with respect to all rights accruing to the Liquidity Provider with respect to unreimbursed draws on the Liquidity Facility.

SECTION 13.06. ALTERNATE LIQUIDITY FACILITIES. (a) With the prior written consent of the Credit Provider, an Alternate Liquidity Facility, in substitution for any Liquidity Facility then in effect, may be provided if the Authority shall give written notice not more than 60 nor less than 30 calendar days prior to the date such Alternate Liquidity Facility is to take effect (and "Alternate Liquidity Facility Date") to the Trustee, the Tender Agent, the Remarketing Agent, the Rating Agency, the Credit Provider and the Liquidity Provider stating its election to provide an Alternate Liquidity Facility. Any such Alternate Liquidity Facility must satisfy the requirements of this Indenture for a Liquidity Facility. Each Alternate Liquidity Facility Date shall be determined by the Authority in the notice to be provided pursuant to the first sentence of this clause (a). Each Alternate Liquidity Facility Date shall be a Business Day that is at least five days prior to the termination or expiration of the Liquidity Facility to be replaced.

(b) Upon the exercise of such option by the Authority, the Trustee shall send to the Bondholders a Notice of Alternate Liquidity Facility in substantially the form of Exhibit E not later than 20 calendar days prior to the Alternate Liquidity Facility Date. The Trustee shall not accept such Alternate Liquidity Facility unless the Trustee shall have received, prior to sending the Notice of Alternate Liquidity Facility (i) an Opinion of Bond Counsel stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized under this Indenture and the Act, complies with the terms hereof and will not adversely affect the exclusion of interest on any of the Bonds from gross income for federal income tax purposes, (ii) a certificate from an Authorized Officer and a written acknowledgment by the Liquidity Provider stating that all amounts owing to the Liquidity Provider under the credit or reimbursement agreement pursuant to which the Liquidity Facility to be replaced has been issued have been paid and that there are no Provider Bonds Outstanding, and (iii) written confirmation from the Rating Agency that the rating assigned to the Bonds will not be reduced or withdrawn as a result of such replacement.

SECTION 13.07. REMARKETING AGENT. The initial Remarketing Agent for the Series 1996 Bonds shall be PaineWebber Incorporated. The Authority may appoint a successor Remarketing Agent for the Series 1996 Bonds and may appoint Remarketing Agents for other Series of Bonds and their successors in compliance with the conditions set forth in Section 13.08. The Remarketing Agent shall designate to the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by entering into a Remarketing Agreement with the Authority under which the Remarketing Agent shall agree to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee and the Tender Agent at all reasonable times.

SECTION 13.08. QUALIFICATIONS OF REMARKETING AGENT. Each Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., a

national banking association or a commercial banking corporation and shall meet such capitalization and/or credit requirements as the Authority may determine from time to time, shall be appointed by the Authority and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' written notice to the Authority, the Tender Agent, the Trustee, the Credit Provider and the Liquidity Provider. The Remarketing Agent may be removed at any time, with or without cause by the Authority, upon at least 30 days' written notice to the Remarketing Agent, by an instrument signed by Authorized Officer, filed with the Trustee, the Credit Provider, the Liquidity Provider, the Tender Agent and the Remarketing Agent. Notwithstanding the foregoing, no removal or resignation shall take effect until the Authority has appointed a successor Remarketing Agent, with the prior written approval of the Credit Provider and the Liquidity Provider, and such successor Remarketing Agent has accepted such appointment.

SECTION 13.09. TENDER AGENT. (a) The Trustee shall be the initial Tender Agent with respect to the Series 1996 Bonds. The Trustee hereby agrees to carry out its responsibilities as Tender Agent set forth in this Indenture. Any other Tender Agent that is not also the Trustee shall signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Authority and the Trustee, under which the Tender Agent shall agree to particularly:

(i) hold all Bonds delivered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Owners which have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners; and

(ii) keep such books and records as shall be consistent with prudent industry practice, and make such books and records available for inspection by the other parties.

The parties hereto shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein will be made available for the purchase of Bonds presented at the designated office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties under this Indenture.

The Tender Agent, the Trustee and the Remarketing Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement Bonds in connection with the tender and remarketing of Bonds under this Indenture.

The Authority and the Trustee acknowledge that, in carrying out its responsibilities hereunder, the Tender Agent shall be acting solely for the benefit of and as agent for the Owners from time to time of the Bonds. No delivery of the Bonds to the Tender Agent or any agent of the Tender Agent or purchase of Bonds by the Tender Agent shall constitute a redemption of the Bonds or any extinguishment of the debt evidenced thereby.

(b) The Tender Agent shall be a member of the National Association of Securities Dealers, Inc., a bank with trust powers, a trust company or a national banking association with

trust powers and shall meet such capitalization and/or credit requirements as the Authority may determine from time to time, shall be appointed by the Authority and shall be authorized by law to perform all the duties imposed upon it by this Indenture. Any such bank or trust company shall be organized and existing under the laws of a state of the United States. The Tender Agent may resign and be discharged of the duties and obligation created by this Indenture by giving at least sixty (60) days' notice by mail to the Trustee, the Authority, the Remarketing Agent, the Credit Provider and the Liquidity Provider, provided, however, that such resignation shall not take effect unless and until a successor Tender Agent shall be appointed by the Authority. The Authority shall use its best efforts to appoint a successor Tender Agent during such sixty (60) day period and in the event a successor Tender Agent has not taken office prior to the expiration of such sixty (60) day period, the Tender Agent may petition a court of applicable jurisdiction to appoint a successor Tender Agent. The Tender Agent may be removed at any time with or without cause by an instrument signed by an Authorized Officer and filed with the Credit Provider, the Liquidity Provider, the Tender Agent, the Remarketing Agent and the Trustee; provided, however, that such removal shall not take effect unless and until a successor Tender Agent shall be appointed by the Authority. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any moneys and Bonds held by it to its successor, and if there be no successor, to the Trustee.

SECTION 13.10. NOTICE TO RATING AGENCY. The Trustee shall notify the Rating Agency, the Credit Provider and the Liquidity Provider as soon as practicable (a) after the Trustee becomes aware of (i) any expiration, termination or renewal of a Credit Facility or a Liquidity Facility, (ii) any change in a Credit Facility or Liquidity Facility or this Indenture, or (iii) the failure of a Credit Provider or Liquidity Provider to reinstate the interest portion of a Credit Facility or Liquidity Facility within the time allotted for such reinstatement to occur, or (b) if (i) the Trustee or the Tender Agent resigns or is removed or a new Trustee or Tender Agent is appointed, (ii) the Remarketing Agent resigns or is removed or a new Remarketing Agent is appointed, (iii) an Alternate Credit Facility or an Alternate Liquidity Facility is provided, (iv) there is a mandatory tender for purchase for a Series of Bonds in whole, (v) there is a call for the redemption of a Series of Bonds in whole, (vi) there is a change in the interest mode or otherwise in the method for determination of the interest payable on a Series of Bonds pursuant to Section 2.06 or otherwise, (vii) all of the Bonds of a Series are defeased pursuant to Article XII, or (viii) the Authority issues any Series of Bonds other than the Series 1996 Bonds.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

SECTION 14.01. EFFECT OF COVENANTS. All covenants, stipulations, obligations and agreements of the Authority contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

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

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

SECTION 14.02. MANNER OF GIVING NOTICE. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Authority shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Authority at Dade County Expressway Authority 111 N.W. First Street, Suite 2740, Miami, Florida 33128, Attention: Executive Director. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Trustee at The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Tender Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Tender Agent at The Bank of New York, 101 Barclay Street, New York, New York 10286. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Remarketing Agent for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Remarketing Agent for the Series 1996 Bonds at PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019, Attention: Short-Term Desk. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Initial Credit Provider shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Initial Credit Provider at Financial Guaranty Insurance Company, 115 Broadway, New York, New York 10006, Attention: Senior Counsel - Public Finance. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Fiscal Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to the Fiscal Agent at State Street Bank and Trust Company, N.A., 61 Broadway, New York, New York 10006, Attention: Corporate Trust Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Initial Liquidity Provider for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all

purposes of this Indenture if and when sent by registered mail, return receipt requested to the Initial Liquidity Provider for the Series 1996 Bonds at FGIC Securities Purchase, Inc., 115 Broadway, New York, New York 10006, Attention: President. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with Fitch for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Fitch Investors Service, L.P., One State Street Plaza, New York, New York 10004, Attention: Public Finance. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with Moody's for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007-2796, Attention: Public Finance Department. Except as otherwise provided in this Indenture, any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with S&P for the Series 1996 Bonds shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested to Standard & Poor's Ratings Group, 25 Broadway, New York, New York 10004, Attention: Public Finance Ratings.

All documents received by the Authority or the Trustee under the provisions of this Indenture shall be retained in its possession, subject at all reasonable times to the inspection of any Bondholder, and the agents and representatives thereof.

SECTION 14.03. SUCCESSORSHIP OF AUTHORITY. In the event that the offices of any officer of the Authority mentioned in this Indenture shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the Authority or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law. The Authority may be dissolved or terminated in accordance with the Act and other applicable law only pursuant to a plan of transfer in connection with which an appropriate successor unit of government agrees to accept and assume all obligations of the Authority hereunder, including, specifically, the obligation to collect and enforce the Revenues and to pay the principal and interest on the Bonds from the Revenues and the moneys on deposit in the Funds, Accounts and Subaccounts.

SECTION 14.04. FURTHER ACTS. The officers and agents of the Authority are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Indenture.

SECTION 14.05. HEADINGS NOT PART OF INDENTURE. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of

reference, and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 14.06. AUTHORITY, FIDUCIARY AND BONDHOLDERS ALONE HAVE RIGHTS UNDER INDENTURE. Except as herein otherwise expressly provided, nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon any Person, firm or corporation, other than the Authority, the Fiduciary and the Owners of the Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision hereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the Authority, the Fiduciaries and the Owners from time to time of the Bonds.

SECTION 14.07. EFFECT OF PARTIAL INVALIDITY. In case any one or more of the provisions of this Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Indenture is entered into with the intent that the laws of the State shall govern their construction.

SECTION 14.08. SALE OF BONDS. The Bonds shall be issued and sold at one time or from time to times and at such price or prices consistent with law and the requirements of this Indenture as the Authority shall hereafter determine by one or more Supplemental Indentures.

SECTION 14.09. AUTHORITY TO PURCHASE OR DEAL IN BONDS. Any bank or trust company acting as Trustee, Bond Registrar or Paying Agent under this Indenture, and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee, Bond Registrar or Paying Agent under this Indenture.

SECTION 14.10. CAPITAL APPRECIATION BONDS AND CAPITAL APPRECIATION AND INCOME BONDS. For the purposes of: (a) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity; or (b) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Indenture; or (c) computing the amount of Bonds held by the Owner of a Capital Appreciation Bond in giving to the Authority or the Trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Indenture for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value. For all of the foregoing purposes as they relate to Capital Appreciation and Income Bonds, the principal amount of a Capital Appreciation and Income Bond, on or prior to its Interest Commencement Date, shall be its Appreciated Value.

SECTION 14.11. PAYMENTS DUE ON DAYS THAT ARE NOT BUSINESS DAYS. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of Bonds shall not be Business Day, then payment of such interest or principal and any redemption premium need not be mailed by the Paying Agent on such date but may be mailed on the next succeeding Business Day with the same force and effect as if mailed

IN WITNESS WHEREOF, the Authority has caused this Indenture to be signed in its name and on its behalf by the Chairman or Vice-Chairman, and its seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and on its behalf by one of its duly authorized officers, and its official seal to be hereunto affixed.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY
AUTHORITY

By: /s/ Allen C. Harper
Chairman

[Seal]

Attest:

/s/ MariaLuisa Navia Lobo
Secretary

THE BANK OF NEW YORK, as Trustee

By: The Bank of New York Trust Company
of Florida, N.A., as agent

By: /s/ Barbara B. Buck
Authorized Officer

[Seal]

EXHIBIT D

REQUISITION FORM--CONSTRUCTION FUND

\$ _____ Dade County Expressway Authority (Florida) Toll System Revenue
Bonds, Series

To: _____, as Trustee

This Requisition is made pursuant to Section 4.02 of the Trust Indenture dated as of November 15, 1996 from Dade County Expressway Authority to you as Trustee to pay Costs of the Series ___ Project.

The Trustee is hereby directed to pay sums out of the [Series ___ Account of the] Construction Fund as follows:

<u>Name & Address of Payee</u>	<u>Amount</u>	<u>Purpose of Payment</u>
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The undersigned Authorized Officer of the Authority hereby certifies that each obligation, item of cost or expense mentioned in this Requisition: (a) has been properly incurred; (b) is a proper charge against the [Series ___ Account of the] Construction Fund; and (c) has not been the basis of any previous disbursement, payment or reimbursement to the Authority.

Dated: _____

Authorized Officer

Consulting Engineer

EXHIBIT E

NOTICE OF ALTERNATE CREDIT OR LIQUIDITY FACILITY

NOTICE TO BONDHOLDERS

This notice is being sent pursuant to the provisions of the Trust Indenture dated as of November 15, 1996 (the "Indenture") from Dade County Expressway Authority (the "Authority") to The Bank of New York, as Trustee. Capitalized terms used in this notice shall have the same meanings as in the Indenture.

You are hereby notified as follows:

1. An Alternate [Credit/Liquidity] Facility issued by _____ and relating to the Authority's Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (the "Bonds"), will become effective on _____ (the "Alternate [Credit/Liquidity] Facility Date"). Your Bond will be subject to mandatory tender for purchase on _____ at a price of 100% of the principal amount thereof, plus interest accrued thereon to such date.

2. Payment of the purchase price for your Bond will be made on the Alternate [Credit/Liquidity] Facility Date upon presentation and surrender at the address of the Tender Agent set forth below prior to 11:30 a.m., Eastern Time on the Alternate [Credit/Liquidity] Facility Date, of such Bond, duly endorsed in blank for transfer (with all signatures guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad 15 (17 CFR 240.17Ad 15):

The Bank of New York
101 Barclay Street
New York, New York 10286

3. In addition, you are further notified that interest will no longer accrue to you on your Bond on and after the Alternate [Credit/Liquidity] Facility Date and, other than the right to receive payment of the purchase price for your Bond, you shall then cease to have further rights under the Indenture.

Dated: _____

By: _____

Title: _____

EXHIBIT 3

ENROLLED

CS/HB 1049, Engrossed 2

2017 Legislature

1
2 An act relating to limited access and toll facilities;
3 amending s. 338.166, F.S.; authorizing the Department
4 of Transportation to require the use of an electronic
5 transponder interoperable with the department's
6 electronic toll collection system for the use of high-
7 occupancy toll lanes or express lanes; requiring, as
8 of a specified date, that a customer be charged the
9 minimum express lane toll if his or her average travel
10 speed for a trip in an express lane falls below a
11 specified rate; providing measurement of a customer's
12 express lane average travel speed; amending s.
13 338.2216, F.S.; authorizing the Florida Turnpike
14 Enterprise to require the use of an electronic
15 transponder interoperable with the department's
16 electronic toll collection system for the use of
17 express lanes on the turnpike system; prohibiting
18 variable pricing from being implemented in express
19 lanes when the level of service in the express lane,
20 determined in accordance with specified criteria, is
21 equal to level of service A; specifying that variable
22 pricing in express lanes when the level of service in
23 the express lane is level of service B may only be
24 implemented by charging the general toll lane toll
25 amount plus an amount set by department rule;

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CS/HB 1049, Engrossed 2

2017 Legislature

26 providing that pricing in express lanes when the level
 27 of service is other than level of service A or level
 28 of service B may vary in the manner established by the
 29 Florida Turnpike Enterprise to manage congestion in
 30 the express lanes; requiring, as of a specified date,
 31 that a customer be charged a general toll lane toll
 32 amount plus an amount set by department rule if his or
 33 her average travel speed for a trip in an express lane
 34 falls below a specified rate; providing for
 35 measurement of a customer's express lane average
 36 travel speed; amending s. 338.231, F.S.; extending the
 37 timeframe during which the department must program
 38 sufficient funds in the tentative work program such
 39 that the percentage of turnpike toll and bond financed
 40 commitments in Miami-Dade County, Broward County, and
 41 Palm Beach County are at least a specified percent of
 42 a certain share of certain net toll collections;
 43 amending s. 348.0004, F.S.; providing applicability;
 44 requiring toll increases by authorities in certain
 45 counties to be justified by an independent study by a
 46 third party; providing an exception for an increase to
 47 adjust for inflation pursuant to a specified procedure
 48 for toll rate adjustments; requiring toll increases to
 49 be approved by a specified margin in a vote of the
 50 expressway authority board; prohibiting the amount of

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CS/HB 1049, Engrossed 2

2017 Legislature

51 toll revenues used for administrative expenses by the
 52 authority from being greater than a specified
 53 percentage above the annual state average of
 54 administrative costs; requiring the Florida
 55 Transportation Commission to determine the annual
 56 state average of administrative costs based on the
 57 annual administrative expenses of all the expressway
 58 authorities of this state; authorizing the commission
 59 to adopt certain rules; requiring a specified distance
 60 between main through-lane tolling points on
 61 transportation facilities constructed after a
 62 specified date; providing applicability; conforming a
 63 cross-reference; requiring authorities in certain
 64 counties to reduce toll charges by a specified amount
 65 at the time that any toll is incurred for certain
 66 SunPass registrants, subject to certain requirements;
 67 prohibiting such authorities from imposing additional
 68 requirements for receipt of the reduced toll amount;
 69 requiring an authority in certain counties to
 70 determine its surplus revenues and dedicate a certain
 71 amount of the annual surplus revenues to
 72 transportation- and transit-related expenses for
 73 projects in the area served by the authority;
 74 requiring the metropolitan planning organization for
 75 certain counties to annually select a project or

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CS/HB 1049, Engrossed 2

2017 Legislature

76 | projects within the counties to be funded by the
 77 | authority's dedicated surplus revenues and provide to
 78 | the authority a list reflecting the selected project
 79 | or projects; requiring the authority to select from
 80 | the list for funding from the authority's dedicated
 81 | surplus revenues transportation- and transit-related
 82 | expenses that have a rational nexus to the
 83 | transportation facilities of the authority; requiring
 84 | a rational nexus to demonstrate that the proposed
 85 | transportation expenditure makes a substantial impact
 86 | on the capacity or use of the transportation
 87 | facilities of the authority or that the proposed
 88 | transit expenditure complements the operation of, or
 89 | expands the access to, the transportation facilities
 90 | of the authority; requiring certain counties to have a
 91 | financial audit of the revenues and expenditures of
 92 | the county's transportation plan conducted by an
 93 | independent third party not less than biennially and
 94 | to post the audits on the counties' websites to be
 95 | eligible to receive the dedicated surplus revenues;
 96 | requiring that an authority established in certain
 97 | counties have an audit conducted by an independent
 98 | third party not less than biennially; requiring the
 99 | audit report be made publicly available on the
 100 | authority's website; creating s. 348.00115, F.S.;

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CS/HB 1049, Engrossed 2

2017 Legislature

101 requiring authorities in certain counties to post
 102 certain information on a website; defining the term
 103 "contract"; providing an effective date.
 104

105 Be It Enacted by the Legislature of the State of Florida:
 106

107 Section 1. Present subsections (5) and (6) of section
 108 338.166, Florida Statutes, are redesignated as subsections (6)
 109 and (7), respectively, subsection (4) of that section is
 110 amended, and a new subsection (5) is added to that section, to
 111 read:

112 338.166 High-occupancy toll lanes or express lanes.—

113 (4) The department may implement variable rate tolls on
 114 high-occupancy toll lanes or express lanes. The department may
 115 require the use of an electronic transponder interoperable with
 116 the department's electronic toll collection system for the use
 117 of high-occupancy toll lanes or express lanes.

118 (5) Effective July 1, 2018, if a customer's average travel
 119 speed for a trip in an express lane falls below 40 miles per
 120 hour, the customer must be charged the minimum express lane
 121 toll. A customer's express lane average travel speed is his or
 122 her average travel speed from the customer's entry point to the
 123 customer's exit point.

124 Section 2. Paragraph (d) of subsection (1) of section
 125 338.2216, Florida Statutes, is amended, and paragraph (e) is

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CS/HB 1049, Engrossed 2

2017 Legislature

126 added to that subsection, to read:

127 338.2216 Florida Turnpike Enterprise; powers and
128 authority.-

129 (1)

130 (d) The Florida Turnpike Enterprise shall pursue and
131 implement new technologies and processes in its operations and
132 collection of tolls and the collection of other amounts
133 associated with road and infrastructure usage. Such technologies
134 and processes must include, without limitation, video billing
135 and variable pricing. The Florida Turnpike Enterprise may
136 require the use of an electronic transponder interoperable with
137 the department's electronic toll collection system for the use
138 of express lanes on the turnpike system. Variable pricing may
139 not be implemented in express lanes when the level of service in
140 the express lane, determined in accordance with the criteria
141 established by the Transportation Research Board Highway
142 Capacity Manual (5th Edition, HCM 2010), as amended from time to
143 time, is equal to level of service A. Variable pricing in
144 express lanes when the level of service in the express lane is
145 level of service B may only be implemented by charging the
146 general toll lane toll amount plus an amount set by department
147 rule. Except as otherwise provided in this subsection, pricing
148 in express lanes when the level of service is other than level
149 of service A or level of service B may vary in the manner
150 established by the Florida Turnpike Enterprise to manage

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CS/HB 1049, Engrossed 2

2017 Legislature

151 congestion in the express lanes.

152 (e) Effective July 1, 2018, if a customer's average travel
 153 speed for a trip in an express lane falls below 40 miles per
 154 hour, the customer must be charged the general toll lane toll
 155 amount plus an amount set by department rule. A customer's
 156 express lane average travel speed is his or her average travel
 157 speed from the customer's entry point to the customer's exit
 158 point.

159 Section 3. Paragraph (a) of subsection (3) of section
 160 338.231, Florida Statutes, is amended to read:

161 338.231 Turnpike tolls, fixing; pledge of tolls and other
 162 revenues.—The department shall at all times fix, adjust, charge,
 163 and collect such tolls and amounts for the use of the turnpike
 164 system as are required in order to provide a fund sufficient
 165 with other revenues of the turnpike system to pay the cost of
 166 maintaining, improving, repairing, and operating such turnpike
 167 system; to pay the principal of and interest on all bonds issued
 168 to finance or refinance any portion of the turnpike system as
 169 the same become due and payable; and to create reserves for all
 170 such purposes.

171 (3) (a) For the period July 1, 1998, through June 30, 2027
 172 ~~2017~~, the department shall, to the maximum extent feasible,
 173 program sufficient funds in the tentative work program such that
 174 the percentage of turnpike toll and bond financed commitments in
 175 Miami-Dade County, Broward County, and Palm Beach County as

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CS/HB 1049, Engrossed 2

2017 Legislature

176 compared to total turnpike toll and bond financed commitments
 177 shall be at least 90 percent of the share of net toll
 178 collections attributable to users of the turnpike system in
 179 Miami-Dade County, Broward County, and Palm Beach County as
 180 compared to total net toll collections attributable to users of
 181 the turnpike system. This subsection does not apply when the
 182 application of such requirements would violate any covenant
 183 established in a resolution or trust indenture relating to the
 184 issuance of turnpike bonds. The department may at any time for
 185 economic considerations establish lower temporary toll rates for
 186 a new or existing toll facility for a period not to exceed 1
 187 year, after which the toll rates adopted pursuant to s. 120.54
 188 shall become effective.

189 Section 4. Present subsections (6) through (9) of section
 190 348.0004, Florida Statutes, are redesignated as subsections (7)
 191 through (10), respectively, paragraph (e) of subsection (2) of
 192 that section is amended, and a new subsection (6) and
 193 subsections (11), (12), and (13) are added to that section, to
 194 read:

195 348.0004 Purposes and powers.—

196 (2) Each authority may exercise all powers necessary,
 197 appurtenant, convenient, or incidental to the carrying out of
 198 its purposes, including, but not limited to, the following
 199 rights and powers:

200 (e) To fix, alter, charge, establish, and collect tolls,

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CS/HB 1049, Engrossed 2

2017 Legislature

201 rates, fees, rentals, and other charges for the services and
 202 facilities system, which tolls, rates, fees, rentals, and other
 203 charges must always be sufficient to comply with any covenants
 204 made with the holders of any bonds issued pursuant to the
 205 Florida Expressway Authority Act. However, such right and power
 206 may be assigned or delegated by the authority to the department.

207 1. Notwithstanding any other provision of law to the
 208 contrary, but subject to any contractual requirements contained
 209 in documents securing any indebtedness outstanding on July 1,
 210 2017, in any county as defined in s. 125.011(1):

211 a. The authority may not increase a toll unless the
 212 increase is justified to the satisfaction of the authority by a
 213 traffic and revenue study conducted by an independent third
 214 party, except for an increase to the extent necessary to adjust
 215 for inflation pursuant to the procedure for toll rate
 216 adjustments provided in s. 338.165.

217 b. A toll increase must be approved by a two-thirds vote
 218 of the expressway authority board.

219 c. The amount of toll revenues used for administrative
 220 expenses by the authority may not be greater than 10 percent
 221 above the annual state average of administrative costs
 222 determined as provided in this sub-subparagraph. The Florida
 223 Transportation Commission shall determine the annual state
 224 average of administrative costs based on the annual
 225 administrative expenses of all the expressway authorities of

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CS/HB 1049, Engrossed 2

2017 Legislature

226 this state. For purposes of this sub-subparagraph,
 227 administrative expenses include, but are not limited to,
 228 employee salaries and benefits, small business outreach,
 229 insurance, professional service contracts not directly related
 230 to the operation and maintenance of the expressway system, and
 231 other overhead costs. The commission may adopt rules necessary
 232 for the implementation of this sub-subparagraph.

233 d. On transportation facilities constructed after July 1,
 234 2017, there must be a distance of at least 5 miles between main
 235 through-lane tolling points. The distance requirement of this
 236 sub-subparagraph does not apply to entry and exit ramps.

237 2. Notwithstanding s. 338.165 or any other provision of
 238 law to the contrary, in any county as defined in s. 125.011(1),
 239 to the extent surplus revenues exist, they may be used for
 240 purposes enumerated in subsection (8) ~~(7)~~, provided the
 241 expenditures are consistent with the metropolitan planning
 242 organization's adopted long-range plan.

243 3. Notwithstanding any other provision of law to the
 244 contrary, but subject to any contractual requirements contained
 245 in documents securing any outstanding indebtedness payable from
 246 tolls, in any county as defined in s. 125.011(1), the board of
 247 county commissioners may, by ordinance adopted on or before
 248 September 30, 1999, alter or abolish existing tolls and
 249 currently approved increases thereto if the board provides a
 250 local source of funding to the county expressway system for

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CS/HB 1049, Engrossed 2

2017 Legislature

251 transportation in an amount sufficient to replace revenues
 252 necessary to meet bond obligations secured by such tolls and
 253 increases.

254 (6) Subject to compliance with any covenants made with the
 255 holders of any bonds issued pursuant to the Florida Expressway
 256 Authority Act, an authority in any county as defined in s.
 257 125.011(1) shall, at the time that any toll is incurred, reduce
 258 the toll charged on any of the authority's toll facilities by at
 259 least 5 percent, but not more than 10 percent, for each SunPass
 260 registrant having an account in good standing and having the
 261 license plate of the vehicle or vehicles incurring the toll
 262 registered to the SunPass account at the time the toll is
 263 incurred. The authority may not impose additional requirements
 264 for receipt of the reduced toll amount.

265 (11) Notwithstanding any other provision of the Florida
 266 Expressway Authority Act, an authority in any county as defined
 267 in s. 125.011(1) shall determine its surplus revenues as defined
 268 in s. 348.0002(12). The authority shall then dedicate at least
 269 20 percent, but not more than 50 percent, of the annual surplus
 270 revenues to transportation- and transit-related expenses for
 271 projects in the area served by the authority. The metropolitan
 272 planning organization for any county as defined in s. 125.011(1)
 273 shall annually select a project or projects within the county to
 274 be funded by the authority's dedicated surplus revenues as
 275 provided in this subsection and provide to the authority a list

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CS/HB 1049, Engrossed 2

2017 Legislature

276 reflecting the selected project or projects. The authority shall
 277 select from the list for funding from the authority's dedicated
 278 surplus revenues transportation- and transit-related expenses
 279 that have a rational nexus to the transportation facilities of
 280 the authority and may include, but are not limited to, expenses
 281 associated with the planning, design, acquisition, construction,
 282 extension, rehabilitation, equipping, preservation, maintenance,
 283 or improvement of public transportation facilities, transit
 284 facilities, intermodal facilities, or multimodal corridors owned
 285 or operated by such municipality or county; and transit-related
 286 expenses that impact the capacity or use of the transportation
 287 facilities of the authority. For the purpose of this subsection,
 288 a rational nexus must demonstrate that the proposed
 289 transportation expenditure makes a substantial impact on the
 290 capacity or use of the transportation facilities of the
 291 authority, or that the proposed transit expenditure complements
 292 the operation of, or expands the access to, the transportation
 293 facilities of the authority.

294 (12) A county as defined in s. 125.011(1) must have a
 295 financial audit of the revenues and expenditures of the county's
 296 transportation plan conducted by an independent third party not
 297 less than biennially and must post the audits on the county's
 298 website to be eligible to receive the dedicated surplus revenues
 299 as provided in subsection (11).

300 (13) An authority established in any county as defined in

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CS/HB 1049, Engrossed 2

2017 Legislature

301 125.011(1) must have a financial audit conducted by an
 302 independent third party not less than biennially, and the audit
 303 report must be made publicly available on the authority's
 304 website.

305 Section 5. Section 348.00115, Florida Statutes, is created
 306 to read:

307 348.00115 Public accountability.—An expressway authority
 308 in a county as defined in s. 125.011(1) shall post the following
 309 information on its website:

310 (1) Audited financial statements and any interim financial
 311 reports.

312 (2) Board and committee meeting agendas, meeting packets,
 313 and minutes.

314 (3) Bond covenants for any outstanding bond issues.

315 (4) Authority budgets.

316 (5) Authority contracts. For purposes of this subsection,
 317 the term "contract" means a written agreement or purchase order
 318 issued for the purchase of goods or services or a written
 319 agreement for the receipt of state or federal financial
 320 assistance.

321 (6) Authority expenditure data, which must include the
 322 name of the payee, the date of the expenditure, and the amount
 323 of the expenditure. Such data must be searchable by name of the
 324 payee, name of the paying agency, and fiscal year and must be
 325 downloadable in a format that allows offline analysis.

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CS/HB 1049, Engrossed 2

2017 Legislature

326 (7) Information relating to current, recently completed,
327 and future projects on authority facilities.

328 Section 6. This act shall take effect July 1, 2017.

EXHIBIT 4



PAM BONDI
ATTORNEY GENERAL
STATE OF FLORIDA

OFFICE OF THE ATTORNEY GENERAL
Opinions Section

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January 12, 2018

Mr. Carlos M. Zaldivar
General Counsel
Miami-Dade Expressway Authority
3790 Northwest 21 Street
Miami, Florida 33142

Dear Mr. Zaldivar:

On behalf of the Miami-Dade Expressway Authority ("MDX"), you have requested an opinion regarding the following:

Whether the recently amended provisions of Section 348.0004(2)(e)1., Florida Statutes (2017) (imposing requirements applicable to tolls and tolling points), apply "if the new requirements conflict with the authority's obligations to debt/ bondholders (MDX Bond Indenture) that exist on the effective date."

Attorney General Bondi has asked that I respond to your inquiry.

Effective July 1, 2017, section 348.0004 was amended to reflect new restrictions pertaining to tolls and tolling points on expressway systems owned by any expressway authority (such as MDX) created and established pursuant to the Florida Expressway Authority Act.¹ The new provisions contained in section 348.0004(2)(e)1. apply notwithstanding "any other provision of law to the contrary, but subject to any contractual requirements contained in documents securing any indebtedness outstanding on July 1, 2017, in any county as defined in § 125.011(1)[.]"

As a threshold matter, it is thus apparent that your inquiry cannot be addressed without first resolving two mixed questions of fact and law: (1) whether the MDX Bond Indenture constitutes a "document securing any indebtedness outstanding on July 1, 2017"² and (2) if so, to what extent the contractual requirements of such document may or may not be reconciled with MDX's obligations under section 348.0004(2)(e)1., as

¹ See ch. 348, Fla. Stat. (2017).

² Although your letter refers to the "MDX Bond Indenture," it does not describe the Indenture's provisions.

Mr. Carlos M. Zaldivar
Page Two

amended.³ Because this office cannot resolve questions of fact, or mixed questions of fact and law,⁴ we are unable to supply the predicate answers to these questions.

We therefore regret that this office may not be of more direct assistance to you in this matter.

Sincerely,



Teresa L. Mussetto
Senior Assistant Attorney General

TLM/tsh

³ In determining whether a direct conflict between the requirements of § 318.0004(2)(a)1. and those of "any contractual requirements contained in documents securing any indebtedness outstanding on July 1, 2017" exists, the analysis applicable to determinations of conflict between local ordinances and state statutes may, by analogy, be instructive. Applying that standard, a conflict exists where "one must violate one provision...to comply with the other." *Laborers' Int'l Union of N. Am., Local 478 v. Burroughs*, 541 So. 2d 1160, 1161 (Fla. 1989). "Putting it another way, a conflict exists when two legislative enactments 'cannot co-exist.'" *Id.* (additional citations omitted).

⁴ See Department of Legal Affairs Statement Concerning Attorney General Opinions (available at <http://myfloridalegal.com/pages.nsf/Main/dd177569f8fb0f1a85256cc6007b70ad#nature>, last visited December 20, 2017) ("Frequently Asked Questions About Attorney General Opinions").

EXHIBIT 5

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CS/CS/HB 141, Engrossed 2

2018 Legislature

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An act relating to transportation; amending s. 338.222, F.S.; revising provisions relating to contracting and negotiation between the Department of Transportation and local governmental entities for acquisition, construction, or operation of turnpike projects; amending s. 338.155, F.S.; exempting a law enforcement officer from paying a toll on a toll facility when operating an official vehicle while on official law enforcement business; amending s. 338.26, F.S.; requiring fees generated from tolls to be used to reimburse, by interlocal agreement, a county or another local governmental entity for the direct actual costs of operating a specified fire station providing services to the public on Alligator Alley; deleting obsolete language; amending s. 348.0003, F.S.; requiring the governing body of an authority to report certain compliance information to the Governor; providing for the formation of a new board under certain circumstances; providing for appointment of new members; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 338.222, Florida

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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CS/CS/HB 141, Engrossed 2

2018 Legislature

26 Statutes, is amended to read:

27 338.222 Department of Transportation sole governmental
28 entity to acquire, construct, or operate turnpike projects;
29 exception.—

30 (2) The department may, but is not required to, contract
31 with any local governmental entity as defined in s. 334.03(13)
32 for the design, right-of-way acquisition, transfer, purchase,
33 sale, acquisition, or other conveyance of the ownership,
34 operation, maintenance, or construction of any turnpike project
35 which the Legislature has approved. Local governmental entities
36 may negotiate and contract with the department for the design,
37 right-of-way acquisition, transfer, purchase, sale, acquisition,
38 or other conveyance of the ownership, operation, maintenance, or
39 ~~and~~ construction of any section of the turnpike project within
40 areas of their respective jurisdictions or within counties with
41 which they have interlocal agreements.

42 Section 2. Subsections (1) and (3) of section 338.155,
43 Florida Statutes, are amended to read:

44 338.155 Payment of toll on toll facilities required;
45 exemptions.—

46 (1) (a) A person may not use a ~~any~~ toll facility without
47 payment of tolls, except:

48 1. An employee ~~employees~~ of the agency operating the toll
49 project when using the toll facility on official state
50 business.7

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CS/CS/HB 141, Engrossed 2

2018 Legislature

51 2. State military personnel while on official military
52 business.

53 3. A person with a disability, ~~handicapped persons~~ as
54 provided in subsection (3).

55 4. A person ~~this section~~, ~~persons~~ exempt from toll payment
56 by the authorizing resolution for bonds issued to finance the
57 facility.

58 5. A person, ~~and persons~~ exempt on a temporary basis where
59 use of such toll facility is required as a detour route.

60 6. A ~~Any~~ law enforcement officer operating an ~~a~~ marked
61 official vehicle while ~~is exempt from toll payment when~~ on
62 official law enforcement business.

63 7. A ~~Any~~ person operating a fire vehicle while ~~when~~ on
64 official business or a rescue vehicle while ~~when~~ on official
65 business ~~is exempt from toll payment~~.

66 8. A ~~Any~~ person participating in the funeral procession of
67 a law enforcement officer or firefighter killed in the line of
68 duty ~~is exempt from toll payment~~.

69 (b) The secretary or the secretary's designee may suspend
70 the payment of tolls on a toll facility when necessary to assist
71 in emergency evacuation.

72 (c) The failure to pay a prescribed toll constitutes a
73 noncriminal traffic infraction, punishable as a moving violation
74 as provided in s. 318.18. The department may adopt rules
75 relating to the payment, collection, and enforcement of tolls,

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CS/CS/HB 141, Engrossed 2

2018 Legislature

76 as authorized in this chapter and chapters 316, 318, 320, and
 77 322, including, but not limited to, rules for the implementation
 78 of video or other image billing and variable pricing.

79 (d) With respect to toll facilities managed by the
 80 department, the revenues of which are not pledged to repayment
 81 of bonds, the department may by rule allow the use of such
 82 facilities by public transit vehicles or by vehicles
 83 participating in a funeral procession for an active-duty
 84 military service member without the payment of tolls.

85 (3) A ~~Any handicapped~~ person with a disability who has a
 86 valid driver license, who operates a vehicle specially equipped
 87 for use by persons with disabilities ~~the handicapped~~, and who is
 88 certified by a physician licensed under chapter 458 or chapter
 89 459 or by comparable licensing in another state or by the
 90 Adjudication Office of the United States Department of Veterans
 91 Affairs or its predecessor as being severely physically disabled
 92 and having permanent upper limb mobility or dexterity
 93 impairments that ~~which~~ substantially impair the person's ability
 94 to deposit coins in toll baskets, shall be allowed to pass free
 95 through all tollgates and over all toll bridges and ferries in
 96 this state. Such ~~A person who meets the requirements of this~~
 97 ~~subsection~~ shall, upon application, be issued a vehicle window
 98 sticker by the Department of Transportation.

99 Section 3. Paragraph (a) of subsection (3) of section
 100 338.26, Florida Statutes, is amended to read:

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CS/CS/HB 141, Engrossed 2

2018 Legislature

101 338.26 Alligator Alley toll road.—
 102 (3)(a) Fees generated from tolls shall be deposited in the
 103 State Transportation Trust Fund and shall be used:
 104 1. To reimburse outstanding contractual obligations;
 105 2. To operate and maintain the highway and toll
 106 facilities, including reconstruction and restoration;
 107 3. To pay for those projects that are funded with
 108 Alligator Alley toll revenues and that are contained in the
 109 1993-1994 adopted work program or the 1994-1995 tentative work
 110 program submitted to the Legislature on February 22, 1994; and
 111 4. By interlocal agreement effective July 1, 2014, through
 112 no later than June 30, 2019, to reimburse a county or another
 113 local governmental entity for the direct actual costs of
 114 operating the ~~To design and construct a~~ fire station at mile
 115 marker 63 on Alligator Alley, which may be used by a county or
 116 another local governmental entity to provide fire, rescue, and
 117 emergency management services to the public on Alligator Alley,
 118 ~~and~~
 119 ~~5. By interlocal agreement effective July 1, 2014, through~~
 120 ~~no later than June 30, 2018, to reimburse a county or another~~
 121 ~~local governmental entity for the direct actual costs of~~
 122 ~~operating such fire station.~~
 123 Section 4. Paragraph (d) of subsection (2) of section
 124 348.0003, Florida Statutes, is amended to read:
 125 348.0003 Expressway authority; formation; membership.—

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CS/CS/HB 141, Engrossed 2

2018 Legislature

126 (2) The governing body of an authority shall consist of
 127 not fewer than five nor more than nine voting members. The
 128 district secretary of the affected department district shall
 129 serve as a nonvoting member of the governing body of each
 130 authority located within the district. Each member of the
 131 governing body must at all times during his or her term of
 132 office be a permanent resident of the county which he or she is
 133 appointed to represent.

134 (d)1. Notwithstanding any provision to the contrary in
 135 this subsection, in any county as defined in s. 125.011(1), the
 136 governing body of an authority shall consist of up to nine
 137 members, and the following provisions of this paragraph shall
 138 apply specifically to such authority. Except for the district
 139 secretary of the department, the members must be residents of
 140 the county. Five voting members shall be appointed by the
 141 governing body of the county. At the discretion of the governing
 142 body of the county, up to two of the members appointed by the
 143 governing body of the county may be elected officials residing
 144 in the county. Three voting members of the authority shall be
 145 appointed by the Governor. One member shall be the district
 146 secretary of the department serving in the district that
 147 contains such county. This member shall be an ex officio voting
 148 member of the authority. If the governing body of an authority
 149 includes any member originally appointed by the governing body
 150 of the county as a nonvoting member, when the term of such

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CS/CS/HB 141, Engrossed 2

2018 Legislature

151 member expires, that member shall be replaced by a member
152 appointed by the Governor until the governing body of the
153 authority is composed of five members appointed by the governing
154 body of the county and three members appointed by the Governor.
155 Except as provided in subparagraph 2., a member of the authority
156 serving as of July 1, 2016, may serve the remainder of his or
157 her term. However, upon the conclusion of the term or upon
158 vacancy, such expired term or vacancy may not be filled except
159 if such appointment meets the requirements of this section. When
160 the term of a member expires or a vacancy occurs, the member
161 shall not be replaced by the appointing entity until the
162 governing body of the authority is composed of five voting
163 members appointed by the governing body of the county and three
164 voting members appointed by the Governor, which three members
165 shall not include the district secretary serving as an ex
166 officio member. Except as provided in subsection (5), the
167 qualifications, terms of office, and obligations and rights of
168 members of the authority shall be determined by resolution or
169 ordinance of the governing body of the county in a manner that
170 is consistent with subsections (3) and (4).

171 2. Notwithstanding subparagraph 1., in any county as
172 defined in s. 125.011, the governing body of the authority shall
173 by October 1, 2018, submit to the Governor information regarding
174 its compliance with the minimum 5 percent toll reduction
175 prescribed in s. 348.0004(6). If the required toll reduction has

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CS/CS/HB 141, Engrossed 2

2018 Legislature

176 not taken place, effective October 31, 2018, the existing board
 177 shall be dissolved and, except for the district secretary of the
 178 department, a new board shall be appointed by that date. No
 179 member of the board on October 1, 2018, may be appointed to the
 180 new board. Except for the district secretary of the department,
 181 the members must be residents of the county. Five voting members
 182 shall be appointed by the governing body of the county. At the
 183 discretion of the governing body of the county, up to two of the
 184 members appointed by the governing body of the county may be
 185 elected officials residing in the county. Three voting members
 186 of the authority shall be appointed by the Governor. One member
 187 shall be the district secretary of the department serving in the
 188 district that contains such county. This member shall be an ex
 189 officio voting member of the authority.

190 Section 5. This act shall take effect July 1, 2018.

EXHIBIT 6

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT
 (This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Appropriations

BILL: PCS/SB 1012 (291154)

INTRODUCER: Appropriations Committee (Recommended by Appropriations Subcommittee on Transportation, Tourism, and Economic Development); and Senators Passidomo and Young

SUBJECT: Alligator Alley Toll Road

DATE: February 26, 2018 **REVISED:** _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. Price	Miller	TR	Favorable
2. McAuliffe	Hrdlicka	ATD	Recommend: Fav/CS
3. McAuliffe	Hansen	AP	Pre-meeting

I. Summary:

PCS/SB 1012 extends the statutory obligation of the Florida Department of Transportation (FDOT) to reimburse a county or another local governmental entity for the direct actual costs of operating the fire station at mile marker 63 on I-75/Alligator Alley (the Alley), currently set to expire on June 30, 2018. The bill requires the FDOT to make such reimbursement by interlocal agreement through June 30, 2021.

The bill also provides that all law enforcement officers on official law enforcement business are exempt from paying tolls on toll facilities. The bill defines "official law enforcement business."

The fiscal impact regarding the reimbursement by the FDOT for the costs of operating the fire station is indeterminate, but any FDOT expenditures will be based on an agreed-upon estimated schedule of such operational expenses incorporated into the required extended interlocal agreement.

The Revenue Estimating Conference reviewed the effect of a similar exemption from tolls for law enforcement vehicles (marked and unmarked vehicles) and estimated that the fiscal impact of the provision would be negative, but indeterminate, to the State Transportation Trust Fund, Turnpike trust funds, and local trust funds. State and local agencies with law enforcement traveling through toll facilities will have less expenditures.

The bill takes effect July 1, 2018.

II. Present Situation:

Fire Station 63 on I-75/Alligator Alley

Collier County provides fire, rescue, and emergency management services along the Alley through its dependent fire district, the Ochopee Fire Control and Rescue District, and the county's emergency medical services. These services are provided at a facility located at the FDOT's rest area on the Alley at mile marker 63 (MM63).¹

Use of Alley Tolls to Fund Fire Station 63

Section 338.26, F.S., establishes the Alley as a toll road, because the construction of the road "contributed to the alteration of water flows in the Everglades and affected ecological patterns of the historical southern Everglades." The statute sets forth required uses of the fees generated from tolls for use of the Alley, which are deposited into the State Transportation Trust Fund. Fees must be used to reimburse outstanding contractual obligations and to operate and maintain the highway and toll facilities, including reconstruction and restoration.

Currently, related to the fire station on the Alley, the statute requires the fees to be used:

- To design and construct the fire station, which may be used by a county or other local governmental entity to provide the services to the public on the Alley; and
- To reimburse a county or other local governmental entity for the direct actual costs of operating the fire station, through an interlocal agreement effective July 1, 2014, to no later than June 30, 2018.²

Fees may also be transferred to the Everglades Trust Fund for certain environmental projects or may be pledged for revenue bonds or notes issued to pay for environmental projects in the area.

Upon termination of the interlocal agreement for the fire station, the FDOT would be authorized to use the fees for the other required or authorized uses described above.

Toll Revenues and Expenses

According to the FDOT's 2016 Annual Report for its Enterprise Toll Operations,³ for Fiscal Year 2016-17 through 2020-21 the Alligator Alley will average \$34.5 million in gross toll revenue each year with annual operating and maintenance expenses averaging \$8.9 million and annual debt service payments averaging \$3.45 million. The maintenance expenses include funding for rest area improvements, fire station operations, and interchange lighting projects.

¹ National Park Service, *Big Cypress: I-75, Mile Marker 63*, available at <https://www.nps.gov/bicy/planyourvisit/i-75-mm-63.htm> (last visited February 2, 2018). Greater Naples Fire Rescue District, *Station 63*, available at <https://www.greaternaplesfire.org/gnfrd-location/station-63/> (last visited February 2, 2018).

² Chapter 2014-223, Laws of Florida.

³ The 2016 report is the latest posted to the FDOT's Turnpike Enterprise webpage and is available at http://www.floridasturnpike.com/documents/reports/Toll%20Operations%20Annual%20Report/2016/2016%20TO_Department%20Owned.pdf (last visited February 2, 2018.)

The Interlocal Agreement for Fire Station 63

On May 9, 2014, the FDOT and the Board of Commissioners of Collier County entered into an interlocal agreement to provide the terms and conditions under which the FDOT would “provide funding to the County for the County’s expenses in purchasing equipment, compensating County employees, and otherwise providing fire, rescue and emergency services utilizing the Fire Station.”⁴

The FDOT included the fire station in its construction project when it rebuilt the rest area at MM63 and the fire station opened in early 2015.⁵ The fire station was built “for the exclusive use of the County for the duration of this Agreement.”⁶ The FDOT owns the fire station and leases it to the County.⁷ However, under the agreement, “all equipment, personal property, vehicles, apparatus and supplies acquired by County with funding provided by DEPARTMENT... shall remain the property of County, notwithstanding any termination of this Agreement.”⁸

Funding in the Interlocal Agreement

For the term of the agreement, the FDOT agreed to provide a maximum of \$1,761,235 for direct actual capital costs and a maximum of \$1,498,100 for the county’s direct actual costs of operating the fire station.⁹ The county agreed to bear all expenses in excess of the FDOT’s specified participation.¹⁰ The agreed-upon funding includes various annual operating items such as hired paramedics and fire fighters; expenses for administrative and building maintenance; expenses for bulk fuel and various types of search and rescue equipment. Capital costs include items such as vehicles, radios, vehicles, and breathing air compressors.¹¹

Information regarding the FDOT’s Adopted Five-Year Work Program for 2014-2018 reflects the following funding for the MM63 fire station:¹²

Fiscal Year	Amount
2014	\$1,761,235
2015	\$1,498,100
2016	\$1,522,070
2017	\$1,522,070
2018	\$1,498,100

⁴ Department-Collier County Interlocal Agreement, CSFA No. 55.036, May 9, 2014, at pp. 2-3.

⁵ Department-Collier County Interlocal Agreement at p. 2 and 3. Marco Eagle, *New fire/EMS station opens on Alligator Alley*, April 5, 2015, available at <http://www.marconews.com/story/news/2015/04/03/new-fully-staffed-fireems-station-opens-alligator-alley/25238329/> (last visited February 2, 2018).

⁶ Department-Collier County Interlocal Agreement at p. 3. The agreement provides that state or local law enforcement may station officers, agents, or response teams at the fire station, based on space and availability.

⁷ Department-Collier County Interlocal Agreement at p. 12.

⁸ Department-Collier County Interlocal Agreement at p. 13.

⁹ The Agreement also authorizes the County to request a Consumer Price Index adjustment of the total operating amount 30 days prior to July 1 for each year after the first covered by the Agreement. Department-Collier County Interlocal Agreement at p. 10.

¹⁰ Department-Collier County Interlocal Agreement at p. 11.

¹¹ Department-Collier County Interlocal Agreement at Exhibit B.

¹² FDOT, Web Application, Office of Work Program and Budget, *Five Year Work Program -- Project Summary for Transportation System: Intrastate Interstate, Description: Alligator Alley Fire Station @ MM63*, updated January 10, 2018,

Toll Exemptions

Section 338.155, F.S., requires the payment of tolls on toll facilities. However, the DOT may suspend tolls when necessary to assist in an emergency evacuation and the law provides the following exemptions:

- Employees of the agency operating the toll facility on official state business.
- State military personnel while on official military business.
- Certain disabled persons.
- Persons exempt from toll payment by the authorizing resolution for bonds issued to finance the toll facility.
- Persons exempt on a temporary basis when a toll facility is part of a detour route.
- Any law enforcement officer operating a marked official vehicle when on official law enforcement business.
- Any person operating a fire or rescue vehicle when on official business.
- Any person participating in the funeral procession of a law enforcement officer or firefighter killed in the line of duty.
- Any person driving a Department of Military Affairs automobile or other vehicle used for transporting military personnel, stores, and property that is properly identified.

For toll facilities managed by the DOT,¹³ the revenues of which are not pledged to repayment of bonds, the DOT is authorized to allow certain vehicles exemptions from the payment of tolls:¹³

- Public transit vehicles.¹⁴
- Vehicles participating in a funeral procession for an active-duty military service member.¹⁵
- Registered hybrid vehicles using high-occupancy-vehicle or express lanes.¹⁶

Toll Exemptions for Law Enforcement Marked Vehicles

According to the DOT, law enforcement agencies with marked vehicles submit a “SunPass Non-Revenue Account Application,” in which the agency lists each marked vehicle that will have a non-revenue SunPass transponder along with certain identifying information regarding each vehicle. The agency representative attests that the vehicles listed on the application qualify for the toll exemption for marked law enforcement vehicles.¹⁷

available at

<http://www2.dot.state.fl.us/fmsupportapps/workprogram/Support/WPItemRept.ASPX?RF=HIS&CD=03&SD=FIRE%20STATION&FY=FALSE|FALSE|FALSE|FALSE|FALSE|FALSE&ITM=435389~1&RP=ITEM> and <http://www2.dot.state.fl.us/fmsupportapps/workprogram/Support/WPItemRept.ASPX?RF=WP&CD=03&SD=FIRE%20STATION&FY=FALSE|FALSE|FALSE|FALSE|FALSE|FALSE&ITM=435389~1&RP=ITEM> (last visited February 2, 2018.)

¹³ See Rules 14-100.006 and 14-100.004, F.A.C. Respectively the rules exempt public transit vehicles, certain carpools, motorcycles, and hybrid vehicles registered and operating on I-95 in Miami-Dade, Broward and Palm Beach Counties; and for public transit vehicles operating on express lanes.

¹⁴ Section 338.155, F.S.

¹⁵ Section 338.155, F.S.

¹⁶ Section 316.0741, F.S.

¹⁷ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

Turnpike Bonds

Section 338.227, F.S., authorizes the DOT to borrow money as provided in the State Bond Act¹⁸ to pay all or any part of the cost of any one or more legislatively approved turnpike projects. The principal of, and the interest on, these bonds is paid solely from revenues pledged for their payment.

In s. 338.229, F.S., in connection with the issuance of Turnpike bonds, the state agrees not to limit or restrict the rights vested in the DOT to establish and collect tolls for the use of the Turnpike System and to fulfill the terms of any agreements made with bondholders. The agreement includes not impairing the rights or remedies of the bondholders until the bonds, together with interest on the bonds, are fully paid and discharged.¹⁹

The DOT provided information about the Turnpike's master bond resolution under which the current Turnpike bonds were issued. The resolution contains the DOT's commitments regarding the funding and operation of the Turnpike System. The resolution is a contract with the bondholders and "may not be amended in any way that affects 'the unconditional promises of the Department to fix, maintain and collect tolls for the use of the Turnpike System' without consent of all the holders of outstanding Turnpike bonds."²⁰

Additionally, the DOT states that the resolution includes a section in which the DOT agreed that it "shall not allow or permit any free use of the Toll roads of the Florida Turnpike, except to officials or employees of the Department whose official duties in connection with the Florida Turnpike require them to travel over the Florida Turnpike, or except as may be provided by laws in effect on the date of the adoption of this Resolution."²¹

Toll Exemptions under the Turnpike Bonds

The Turnpike bond resolution was adopted and restated on May 17, 2005. At that time, state law authorized the DOT to suspend tolls in the event of emergencies and included the enumerated exemptions discussed above in s. 338.155, F.S.²²

Such provisions were also in place when bonds were sold for Alligator Alley in 2007.²³

In 2008 and 2012, when additional toll exemptions were created they were limited to DOT managed toll facilities, whose revenues were not pledged to repayment of bonds. As discussed above, the DOT is authorized to exempt public transit vehicles, vehicles participating in a funeral procession for an active-duty military service member, and hybrid vehicles from paying tolls.

¹⁸ Sections 215.57 – 215.83, F.S. Statutes creating the state's expressway and bridge authorities contain similar provisions. See ss. 348.0010, 348.64, 348.761, and 348.974, F.S.

¹⁹ Statutes creating the state's expressway and bridge authorities contain similar provisions. See ss. 348.0010, 348.64, 348.761, and 348.974, F.S.

²⁰ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

²¹ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

²² Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

²³ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

Because the revenues of the Turnpike System are pledged to repayment of bonds, these provisions do not apply to the Turnpike System or Alligator Alley.²⁴

III. Effect of Proposed Changes:

Fire Station 63 on I-75/Alligator Alley

The bill amends s. 338.26(3)(a), F.S., to extend the date through which the FDOT is statutorily obligated to reimburse Collier County for the direct actual costs of operating the MM63 fire station to no later than June 30, 2021.

Toll Exemptions

The bill amends s. 338.155(1), F.S., exempting law enforcement officers while on official law enforcement business from paying tolls. "Official law enforcement business" includes, but is not limited to, patrol operations, investigative activities, crime prevention activities, or traffic operations. The bill also changes references to "handicapped persons" to "disabled persons" and makes other technical changes.

The bill takes effect on July 1, 2018.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. Other Constitutional Issues:

Art. I, s. 10 of the State Constitution prohibits any law that would impair a contract. If a court determines that this bill impairs the master bond resolution of the Turnpike or Alligator Alley by exempting for law enforcement officers while on official law enforcement business from the payment of tolls, then such provisions of the bill may be found unconstitutional.

²⁴ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:**Fire Station 63 on I-75/Alligator Alley**

The bill requires the FDOT to continue funding the County's direct actual costs of operating the MM63 fire station from the fees generated from tolls collected on the Alley through July 1, 2021. Under current law, the FDOT is authorized to use the fees for the other required or authorized uses described in the statute. The impact on toll bonds or other agreements is unknown at this time because the FDOT has not provided an analysis of the bill.

Collier County will receive funding for an additional three years for actual operating and capital costs related to the fire station, and thus will only have to expend county funds for expenses above the costs agreed to in the interlocal agreement. The exact amount of such funding is unknown but will likely be based on an agreed-upon estimated schedule of expenses incorporated into a new interlocal agreement or extension of the current interlocal agreement.

Toll Exemptions

On November 3, 2017, the Revenue Estimating Conference reviewed the effect of a similar exemption from tolls for law enforcement vehicles (marked and unmarked vehicles) and estimated that the fiscal impact of the provision would be negative, but indeterminate, to the State Transportation Trust Fund, Turnpike trust funds, and local trust funds.²⁵

The Florida Department of Law Enforcement estimated that a similar bill could save the department about \$80,000 annually in toll expenditures.²⁶ The Department of Highway Safety and Motor Vehicles estimated that a similar bill would have a minimal impact to the department.²⁷ Local law enforcement and other law enforcement agencies will likely experience similar reduced annual expenditures for tolls.

²⁵ Office of Economic and Demographic Research, Revenue Estimating Conference, *Law Enforcement Exemption, HB 141*, November 3, 2017, available at <http://edr.state.fl.us/Content/conferences/revenueimpact/archives/2018/pdf/page82.pdf> (last visited Feb. 8, 2018). The conference methodology assumed that "[c]hanging the toll exemption from 'handicapped person' to 'person with a disability' will have no effect on eligibility."

²⁶ Florida Department of Law Enforcement, *2018 FDLE Legislative Bill Analysis: SB 356*, Sept. 28, 2017.

²⁷ Department of Highway Safety and Motor Vehicles, *2018 Agency Legislative Bill Analysis: HB 141*, Nov. 17, 2017.

VI. Technical Deficiencies:

None.

VII. Related Issues:

The DOT has stated that any risk of violating bondholder rights associated with the statutory change to the toll exemptions could be avoided by limiting the exemption to toll facilities managed by the DOT, the revenues of which are not pledged to the repayment of bonds.²⁸

VIII. Statutes Affected:

This bill amends sections 338.26 and 338.155 of the Florida Statutes.

IX. Additional Information:

- A. **Committee Substitute – Statement of Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

Recommended CS by Appropriations Subcommittee on Transportation, Tourism, and Economic Development on February 8, 2018:

The committee substitute:

- Exempts law enforcement officers on official law enforcement business from paying tolls on toll facilities.
- Defines “official law enforcement business,” and changes references to “handicapped persons” in the toll exemption statute to “disabled persons,” along with other technical changes.
- Restores current law which limits the I-75/Alligator Alley fire station’s services to Alligator Alley.

- B. **Amendments:**

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill’s introducer or the Florida Senate.

²⁸ Department of Transportation, *2018 Agency Legislative Bill Analysis: SB 356*, Oct. 8, 2017.

EXHIBIT 7

FITCH AFFIRMS MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY, (FL)'S REVS AT 'A'; OUTLOOK NEGATIVE

Fitch Ratings-New York-27 July 2018: Fitch Ratings has affirmed the 'A' rating on Miami-Dade County Expressway Authority, (FL)'s (MDX) \$1.434 billion outstanding revenue and refunding bonds. The Rating Outlook on all senior rated bonds is revised to Negative from Stable.

KEY RATING DRIVERS

Summary: The 'A' rating reflects the essentiality of the MDX system to commuters in the Miami area, coupled with a demonstrated logistical proficiency with regards to managing system assets. Further, MDX exhibits effectiveness in executing expansion and maintenance oriented capital planning while continuing an observed history of robust operating and financial performance. The system's recent implementation of the Open Road Tolling (ORT) system has expanded tolling and strengthened the system's financial profile, resulting in higher coverage and escalated deleveraging.

The revision of the outlook to Negative reflects the unprecedented intervention taken by the Florida State Legislature usurping local autonomy in order to lower toll rates and divert surplus revenues to other Miami-Dade County project obligations. The Negative Outlook also reflects uncertainty surrounding the long term impact the state's intervention may have on the authority's ability to allocate funds for capital expenditures in future years and issue additional debt. In addition, the Negative Outlook further encompasses uncertainty of future legislative actions that could impact MDX's independent rate making flexibility.

Stable Commuter Base With Strategic Importance - Revenue Risk (Volume): Stronger
The MDX system has a mature traffic profile with steady annual increases in toll transactions. Revenues are derived from a robust system of assets that provide critical links within the Miami-Dade transportation network. The availability of limited alternative routes ensures the importance of the system to the region. While the system has recently experienced large year-over-year increases in transactions due to the implementation of ORT on all expressways, growth is projected to level off in forthcoming years.

Moderate Price Flexibility - Revenue Risk (Price): Midrange
MDX's adopted toll policy indexes toll increases to the consumer price index (CPI) beginning in fiscal 2019. However, the 2017 state legislation and recently enacted 2018 legislation resulted in MDX Board passing a motion to implement a system wide 6% toll rate reduction. State involvement in MDX's rate setting process signifies a fundamental policy shift that causes uncertainty regarding future independent rate-setting ability. While management stated MDX is exempt from the legislation relating to the operational and financial control given it is superseded by bond document compliance and transfer agreement, it remains to be seen if the legislature will challenge MDX's rate-setting independence again in the future.

Good Physical Condition of Assets - Infrastructure & Renewal Risk: Stronger
MDX has maintained the system and its facilities in satisfactory operational conditions and maintains a robust roadway inspection schedule, above that required by the Florida Department of Transportation. The system's ongoing maintenance could potentially be impacted by the legislation enforcing a rate decrease and requiring 20% of surplus revenues (after payment of debt service) be allocated to other Miami-Dade County projects before its replenishing its own renewal and replacement deposits. In the near term, the measure prompted MDX to suspend \$192 million worth of projects not currently under contract. However, the majority (\$561.6 million) of the authority's

five-year \$678.2 million work program is earmarked for expansion and capacity improvements leaving a manageable amount for system maintenance and repairs.

Some Exposure to Variable-Rate Debt - Debt Structure: Stronger
MDX's debt portfolio is mostly fixed rate with only 5% variable rate debt, the majority of which is hedged. The overall debt service profile is moderately escalating and the debt service reserve is cash funded at maximum annual debt service (MADS).

Financial Profile

Financial metrics for fiscal 2017 were consistent with recent historical results, as supported by strong year-to-date performance through April 2018. Leverage (net debt/CFADS) was 6.4x at fiscal year-end 2017, a decrease from the prior yearend due to an increase of revenues supported by higher transactions from the roll out of ORT. Leverage is estimated to average around 5x through fiscal year-end 2026. Debt service coverage was 2.0x in fiscal 2017 and averages 1.8x through fiscal 2028 based on Fitch's rating case, not including potential additional debt.

PEER GROUP

Central Florida Expressway Authority (CFA), rated 'A'/Outlook Stable is a comparable peer to MDX in terms of a large expressway system with a politically sensitive pricing environment, and both have strong volume profiles. Debt service coverage ratios and leverage are comparable over the medium term.

RATING SENSITIVITIES

Future Developments That May, Individually or Collectively, Lead to Negative Rating Action:

- An unclear long-term toll policy and/or the continued implementation of legislation requiring reduced toll rates.
- Transferring meaningful surplus cash for non-project county uses which limit economic rate setting ability and limits investment in system assets on a timely basis.
- Demonstrated lack of legal independent rate setting authority.
- Underperformance of traffic and revenue with an unwillingness or inability to adjust tolls accordingly, resulting in the erosion of the debt service coverage ratio below 1.6x for a sustained period.
- The addition of obligations that increase leverage above 8.0x.

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action:

- Revenue growth outpacing the sponsor's projections in an environment reflecting stable operations and limited additional capital expansion, leading to debt service coverage above 1.8x on a sustained basis.

CREDIT UPDATE

Performance Update

System wide transactions stabilized in 2017, increasing only 5% to approximately 495 million in fiscal 2017, from 472 million in fiscal 2016 as the 100% electronic toll collections on the ORT system completed its second full year of operations. SunPass accounts were approximately 81% of transactions while toll by plates accounted for 17%. Historically, SunPass transactions have accounted for the largest amount of transactions, followed by toll-by-plate, which has exhibited increasing growth since fiscal 2014. Actual transactions for the first 10 months of fiscal 2018 are

approximately 6% lower than forecast due to hurricane Irma that hit Florida in September which resulted in a loss of 18 days of toll collections. Excluding hurricane days, transactions would be 1.1% below expectations. Approximately 71% of system wide transactions remains concentrated along the Dolphin Expressway (SR836) and Don Shula Expressway (SR874) at 47% and 24%, respectfully.

Total operating revenues were \$238 million in fiscal 2017, increasing 1% from \$235 million in fiscal 2016. The flattening out stems from the system maturing following the implementation of ORT in 2016. SunPass accounts generated approximately 81% (or \$191.0 million) of total toll revenues and 17.1% (\$40.5 million) from toll-by-plate billing. Actual performance through fiscal 2018 (April) shows total revenues outperforming budget expectations by 2.1% or \$4.1 million. However, we expect toll revenues will improve modestly over fiscal 2017 given 18 days of toll suspension occurred when Florida was hit by Hurricane Irma in September 2017. The slight increase also reflects revenue reporting timing adjustments. Revenue is based on process date which reflects a lag in billing of TBP customers.

Operating expenses decreased by 1.7% to \$53 million in fiscal 2017 as costs associated with the ORT ramp up have levelled off. Expenses from operations were lower by 1.4% primarily due to a decrease in image staffing expenses and the reduction of subsidy for the SunPass transponder. This was primarily offset by an increase in FDOT pass-through charges and ORT software/hardware maintenance. Maintenance and Administrative costs were flat compared to fiscal 2016. Actual performance of expenses through fiscal 2017 is under budget by 12% and 1.7% less than 2016, reflecting expenses returning to more historic levels since the tolling expansion project have been completed. Management expects future expenses to increase at an approximate inflationary rate in the medium term.

Effective July 1, 2017, the amended state legislation required MDX to reduce SunPass toll rates by 5%-10% and to allocate 20% of its annual surplus revenues (after debt service but before contributions to its renewal and replacement fund) to pay for county transit projects. Management believed they were exempt from the financial and operation sections of the bill on the basis that the legislation is contrary to their bond indenture, as well as MDX transfer agreement and submitted a request for clarification to the Office of Florida's Attorney General. The Attorney General declined to opine on the matter. Prior to the 2018 recess this spring, the state legislature passed another law calling for the identical rate reduction by Oct. 1, 2018 or the MDX board would be replaced with new members. Effective July 1, 2018, MDX lowered all tolls by 6% while it weighs its option to pursue the matter any further. Given the expressway's operating and capital needs in a congested and growing area, a strategic, reliable and independent toll policy is an important credit consideration. Fitch will continue to monitor ongoing developments as MDX weighs its options in regards to pursuing an exemption from the legislation and its overall toll-setting ability and policy.

MDX's fiscal 2019 to fiscal 2022 work plan is \$678.2 million of which the vast majority, \$561.6 million, is earmarked for expansion and capacity improvements. The budgeted amount is reflective of a larger \$1.2 billion project costs which includes 50 projects. Approximately 45% of the work plan is completed with the remaining projects expected to be finished through fiscal 2023. The FY 2018 and FY 2019 capital plan is expected to be funded with funds on hand and net revenues. FY 2020 capital program will be evaluated for a debt issuance amount to be determined as project schedules are currently under evaluation.

Fitch Cases

Fitch's base case assumes a 1.8% decline to traffic volume, based on an annualized calculation reflecting 10-months of actual performance for fiscal 2018. Volumes grow by 8% in 2019 reflecting a year without any weather interruptions and by an average of 2% thereafter. Average

toll rates decline by 7.7% in 2019 reflecting the mandated rate reduction. Rates are kept flat in 2020 and then grow by inflation thereafter. Operating expenses adopts budget expectations in fiscal 2018 of 9.5%, and then increases by 3.5% thereafter. Under Fitch's base case, the debt service coverage ratio (DSCR) in fiscal 2018 is 1.87x, then averages 1.9x through fiscal 2028. Leverage (net-debt/CFADS) averages 4.7x during the same period.

Under Fitch's rating ease scenario, volumes are reduced by an additional 1% in 2019 and then grow by 1.4% thereafter. Average toll rates are cut by the initial 7.7% in 2019 and then by another 4% in 2020. Rates are held flat in 2021 and then grow by inflation thereafter. Operating expenses are grown by 4% annually. Under Fitch's rating ease, the average debt service coverage ratio is 1.73x through fiscal 2028 and leverage averages 5.2x, not including potential additional debt. Inclusive of a potential \$80 million debt issuance in 2020, the average debt service coverage ratio will decrease marginally to 1.63x and leverage will peak after issuance at 6.92x.

Asset Description

MDX was formed in 1994 and is a public instrumentality and agency of the State of Florida. MDX is responsible for operating, maintaining and improving an expressway system that currently includes the Airport Expressway (SR-112), the East-West (Dolphin) Expressway (SR-836), the South Dade (Don Shula) Expressway (SR-874), the Gratigny Parkway (SR-924), and the Snapper Creek Expressway (SR-878).

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Additional information is available on www.fitchratings.com

Applicable Criteria

Rating Criteria for Infrastructure and Project Finance - Effective from 24 August 2017 to 27 July 2018 (pub. 24 Aug 2017)

<https://www.fitchratings.com/site/re/902689>

Toll Roads, Bridges and Tunnels Rating Criteria (pub. 22 Feb 2018)

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EXHIBIT 8

From: Marfitsin, Valery <VMarfitsin@agltd.com>
Sent: Friday, September 14, 2018 2:55 PM
To: Marie Schafer <mschafer@mdxway.com>
Subject: 2018 legislation and toll reduction

Marie,
Hope you're doing well.

As you may recall, Assured Guaranty insures certain series of MDX bonds. We would therefore appreciate your comments on the recent legislative requirement to reduce toll rates. We understand that MDX has reduced tolls by 6% on average in 2018. Is this expected to be a one-time action or can the legislation be interpreted to require additional reductions and if so, how do you view this in light of rate covenant compliance?

A related issue is that the original 2017 legislation that required rate reductions at least made them expressly subject to bond covenants. The 2018 version of the legislation (that I believe was ultimately adopted) dropped this provision, creating a potential for contract impairment. Again, it would be helpful to get your perspective on this.
Regards and thanks,

Valéry Marfitsin
Assured Guaranty
212 339 3531

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EXHIBIT 9

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2019 Legislature

1
2 An act relating to transportation; amending s. 20.23,
3 F.S.; conforming provisions to changes made by the
4 act; amending s. 112.3144, F.S.; deleting an obsolete
5 provision; requiring members of certain authorities
6 and agencies to comply with certain financial
7 disclosure requirements; amending s. 212.055, F.S.;
8 revising the authorized uses of proceeds from charter
9 county and regional transportation system surtaxes;
10 requiring certain counties to use surtax proceeds only
11 for purposes related to fixed guideway rapid transit
12 systems, rail systems, bus systems, development of
13 dedicated facilities for autonomous vehicles, and
14 certain services; authorizing the use of surtax
15 proceeds for the purchase of rights-of-way under
16 certain circumstances; authorizing the use of surtax
17 proceeds for the payment of principal and interest on,
18 refinancing of, and issuance of certain bonds;
19 authorizing the use of surtax proceeds for operations
20 and maintenance of certain fixed guideway rapid
21 transit systems, bus routes or extensions, and
22 services; authorizing a percentage of surtax proceeds
23 to be distributed to certain municipalities to be used
24 for certain purposes; amending s. 215.68, F.S.;
25 conforming provisions to changes made by the act;

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2019 Legislature

26 | reviving, reenacting, and amending s. 319.141, F.S.;

27 | revising the definition of the term "rebuilt

28 | inspection services"; revising provisions relating to

29 | the rebuilt motor vehicle inspection program; revising

30 | participant duties and responsibilities; revising

31 | location and insurance requirements; authorizing the

32 | Department of Highway Safety and Motor Vehicles to

33 | adopt rules; requiring a report to the Legislature

34 | within a certain timeframe; amending s. 320.0605,

35 | F.S.; authorizing an electronic copy, instead of a

36 | true copy, of rental or lease documentation issued for

37 | a motor vehicle or issued for a replacement vehicle in

38 | the same registration period to be in the possession

39 | of the operator or carried in the vehicle and

40 | exhibited upon demand of any authorized law

41 | enforcement officer or agent of the department;

42 | providing that the act of presenting to a law

43 | enforcement officer or agent of the department an

44 | electronic device displaying an electronic copy of

45 | rental or lease documentation does not constitute

46 | consent for the officer or agent to access any

47 | information on the device other than the displayed

48 | rental or lease documentation; providing assumption of

49 | liability; revising requirements for certain rental or

50 | lease documentation; amending s. 322.38, F.S.;

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

51 prohibiting a person from renting a motor vehicle to
52 another until he or she has verified that the driver
53 license is unexpired; revising record requirements for
54 persons renting a motor vehicle to another; providing
55 that, under certain circumstances, a rental car
56 company is deemed to have met specified obligations
57 when the rental car company, at the time the renter
58 enrolls in a membership program, master agreement, or
59 other means of establishing use of the rental car
60 company's services, or any time thereafter, requires
61 the renter to verify that he or she is duly licensed
62 and that the license is unexpired; amending s.
63 334.175, F.S.; requiring the Department of
64 Transportation to review design plans for
65 transportation projects relating to department-owned
66 rights-of-way under certain circumstances; amending s.
67 337.025, F.S.; authorizing the department to establish
68 a program for transportation projects that demonstrate
69 certain innovative techniques for measuring resiliency
70 and structural integrity and controlling time and cost
71 increases; amending s. 338.165, F.S.; deleting cross-
72 references; amending s. 339.175, F.S.; authorizing
73 certain counties to elect to have their county
74 commissions serve as the metropolitan planning
75 organizations under certain circumstances; prohibiting

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

76 metropolitan planning organizations in certain
77 counties from assessing certain fees; amending s.
78 343.1003, F.S.; revising a cross-reference; repealing
79 part I of ch. 348, F.S., relating to the creation and
80 operation of the Florida Expressway Authority Act;
81 creating part I of ch. 348, F.S., titled "Greater
82 Miami Expressway Agency"; creating s. 348.0301, F.S.;
83 providing a short title; creating s. 348.0302, F.S.;
84 providing applicability; creating s. 348.0303, F.S.;
85 providing definitions; creating s. 348.0304, F.S.;
86 creating the Greater Miami Expressway Agency;
87 providing for membership on the governing body of the
88 agency; providing requirements for the governing body
89 of the agency; requiring the initial meeting of the
90 governing body by a certain date; requiring an oath of
91 office; authorizing the governing body to employ
92 certain officers, staff, and agents, subject to
93 certain requirements; authorizing the delegation of
94 certain functions; providing for the removal from
95 office of members of the governing body under certain
96 circumstances; providing requirements for employment
97 with the agency; requiring the governing body to
98 conduct a nationwide search in the hiring of an
99 executive director of the agency; providing that
100 members of the governing body are not entitled to

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

101 compensation but are entitled to per diem and travel
 102 expenses; creating s. 348.0305, F.S.; providing ethics
 103 requirements for the agency; providing applicability
 104 of certain provisions; providing definitions;
 105 prohibiting certain persons from being appointed to
 106 the governing body of the agency; providing certain
 107 prohibitions for members and employees of the agency
 108 after vacation of their positions; providing
 109 disclosure requirements; providing that violation of
 110 certain provisions are considered violation of
 111 official, employment, or contractual duties; requiring
 112 certain ethics training; providing application and
 113 enforcement; providing applicability; creating s.
 114 348.0306, F.S.; providing agency purposes and powers;
 115 requiring the agency to construct expressways;
 116 providing construction requirements; prohibiting an
 117 increase in toll rates until a specified date, subject
 118 to certain exceptions; requiring a supermajority vote
 119 for an increase in toll rates; providing a limit to
 120 administrative costs; requiring the Florida
 121 Transportation Commission to determine the annual
 122 state average of administrative costs; requiring a
 123 minimum distance between tolling points; authorizing
 124 establishment of specified toll rates; providing
 125 agency responsibilities regarding reimbursement of

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

126 certain county gasoline tax funds; providing project
 127 approval requirements; providing agency requirements
 128 and restrictions; authorizing the governing body of a
 129 county to enter into an interlocal agreement with the
 130 agency for certain purposes; requiring an annual
 131 financial audit of the agency, subject to certain
 132 requirements; creating s. 348.0307, F.S.; creating the
 133 Greater Miami Toll Rebate Program; requiring the
 134 agency to develop and implement a monthly rebate
 135 program beginning on a specified date, subject to
 136 certain requirements; requiring monthly rebates to be
 137 credited to the account of certain SunPass holders;
 138 providing a goal for the amount of rebates; requiring
 139 review of the rebate within a specified period;
 140 authorizing adjustment of the rebate upon such review;
 141 prohibiting the agency from imposing additional
 142 requirements for receipt of the toll rebate; creating
 143 s. 348.0308, F.S.; providing a legislative
 144 declaration; authorizing the agency to enter into
 145 certain public-private partnership agreements;
 146 authorizing solicitation or receipt of certain
 147 proposals; prohibiting the agency from selling or
 148 leasing any transportation facility owned by the
 149 agency without providing a certain analysis to the
 150 Legislative Budget Commission for review and approval;

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

151 providing rulemaking authority; requiring the agency
 152 to establish a certain application fee by rule;
 153 providing approval requirements; requiring certain
 154 costs to be borne by the private entity; providing
 155 notice requirements for requests for proposals;
 156 providing for ranking and negotiation of proposals;
 157 requiring the agency to regulate tolls on certain
 158 facilities; requiring compliance with specified laws,
 159 rules, and conditions; authorizing certain powers for
 160 the development, construction, operation, and
 161 maintenance of transportation projects by the agency
 162 or private entities; providing construction; creating
 163 s. 348.0309, F.S.; authorizing the agency to have
 164 bonds issued as provided in the State Bond Act;
 165 authorizing the agency to issue its own bonds;
 166 providing requirements for the issuance of such bonds;
 167 requiring the sale of bonds at a public sale;
 168 providing an exception, subject to certain
 169 requirements; providing that resolutions authorizing
 170 certain bonds may contain certain provisions;
 171 authorizing the agency to enter into certain trust
 172 indentures or other agreements with specified
 173 entities; providing that bonds are negotiable
 174 instruments under certain provisions of law; requiring
 175 approval by the Legislative Budget Commission for

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

176 certain projects, buildings, or facilities and any
 177 refinancing thereof; creating s. 348.0310, F.S.;
 178 authorizing the department to be appointed as an agent
 179 of the agency for construction purposes; requiring the
 180 agency to provide specified documents and funding to
 181 the department; creating s. 348.0311, F.S.;
 182 authorizing the agency to acquire lands and property;
 183 authorizing the agency to condemn certain material and
 184 property; authorizing the agency and specified persons
 185 to enter upon lands, waters, and premises for certain
 186 purposes; providing notice requirements; requiring the
 187 agency to make reimbursement for damages to such
 188 lands, waters, and premises; requiring such entry to
 189 comply with certain provisions; providing requirements
 190 for the agency's exercise of the right eminent domain;
 191 exempting the agency from certain liability; providing
 192 construction; authorizing interagency agreements with
 193 the Department of Environmental Protection for certain
 194 purposes; creating s. 348.0312, F.S.; authorizing
 195 agency agreements with other units of government and
 196 individuals; creating s. 348.0313, F.S.; providing a
 197 covenant of the state that it will not limit certain
 198 rights or powers; creating s. 348.0314, F.S.;
 199 exempting the agency from taxation; providing an
 200 exception; creating s. 348.0315, F.S.; requiring

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

201 specified information to be posted on the agency's
202 website; defining the term "contract"; requiring the
203 agency to submit a certain annual report, beginning on
204 a specified date, to the metropolitan planning
205 organization for the county; creating s. 348.0316,
206 F.S.; providing that specified bonds or obligations
207 are legal investments and eligible securities for
208 certain purposes; creating s. 348.0317, F.S.;

209 providing that specified pledges are enforceable by
210 bondholders; creating s. 348.0318, F.S.; providing
211 that the powers conferred by certain provisions are in
212 addition and supplemental to the existing powers of
213 the Department of Transportation and the governing
214 body of the agency; providing construction;
215 transferring the governance, control, assets, and
216 rights of the Miami-Dade County Expressway Authority
217 to the Greater Miami Expressway Agency; providing that
218 the agency succeeds to all powers of the authority;
219 requiring the operations and maintenance of the
220 expressway system to be under the control of the
221 agency; providing that revenues collected on the
222 expressway system are agency revenues, subject to
223 certain liens; providing that the agency assumes
224 certain liabilities; requiring the agency, in
225 consultation with the Division of Bond Finance, to

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

226 review all other contracts, financial obligations, and
 227 contractual relationships and liabilities of the
 228 authority; authorizing the agency to assume
 229 responsibility for certain obligations; prohibiting
 230 employees, officers, and members of the authority from
 231 taking specified actions; providing terms and
 232 conditions of the transfer; requiring the Auditor
 233 General to submit a financial report to the Governor
 234 and the Legislature by a certain date; authorizing
 235 consultation with the agency's bond counsel for
 236 specified purposes; requiring such counsel to have the
 237 opportunity to respond to the report; providing for
 238 the dissolution of the Miami-Dade County Expressway
 239 Authority; creating ss. 348.635 and 348.7605, F.S.;
 240 providing a legislative declaration; authorizing the
 241 Tampa-Hillsborough County Expressway Authority and the
 242 Central Florida Expressway Authority to enter into
 243 certain public-private partnership agreements;
 244 authorizing solicitation or receipt of certain
 245 proposals; prohibiting the authorities from selling or
 246 leasing any transportation facility owned by the
 247 authorities without providing a certain analysis to
 248 the Legislative Budget Commission for review and
 249 approval; providing rulemaking authority; requiring
 250 the authorities to establish a certain application fee

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

251 by rule; providing approval requirements; requiring
 252 certain costs to be borne by the private entity;
 253 providing notice requirements for requests for
 254 proposals; providing for ranking and negotiation of
 255 proposals; requiring the authorities to regulate tolls
 256 on certain facilities; requiring compliance with
 257 specified laws, rules, and conditions; authorizing
 258 certain powers for the development, construction,
 259 operation, and maintenance of transportation projects
 260 by the authorities or private entities; providing
 261 construction; repealing part V of ch. 348, F.S.,
 262 relating to the Osceola County Expressway Authority
 263 Law; providing honorary designations of certain
 264 transportation facilities in specified counties;
 265 directing the Department of Transportation to erect
 266 suitable markers; providing effective dates.

267
 268 Be It Enacted by the Legislature of the State of Florida:

269
 270 Section 1. Paragraph (b) of subsection (2) of section
 271 20.23, Florida Statutes, is amended to read:

272 20.23 Department of Transportation.—There is created a
 273 Department of Transportation which shall be a decentralized
 274 agency.

275 (2)

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2019 Legislature

- 276 (b) The commission shall:
- 277 1. Recommend major transportation policies for the
- 278 Governor's approval and assure that approved policies and any
- 279 revisions are properly executed.
- 280 2. Periodically review the status of the state
- 281 transportation system including highway, transit, rail, seaport,
- 282 intermodal development, and aviation components of the system
- 283 and recommend improvements to the Governor and the Legislature.
- 284 3. Perform an in-depth evaluation of the annual department
- 285 budget request, the Florida Transportation Plan, and the
- 286 tentative work program for compliance with all applicable laws
- 287 and established departmental policies. Except as specifically
- 288 provided in s. 339.135(4)(c)2., (d), and (f), the commission may
- 289 not consider individual construction projects, but shall
- 290 consider methods of accomplishing the goals of the department in
- 291 the most effective, efficient, and businesslike manner.
- 292 4. Monitor the financial status of the department on a
- 293 regular basis to assure that the department is managing revenue
- 294 and bond proceeds responsibly and in accordance with law and
- 295 established policy.
- 296 5. Monitor on at least a quarterly basis, the efficiency,
- 297 productivity, and management of the department using performance
- 298 and production standards developed by the commission pursuant to
- 299 s. 334.045.
- 300 6. Perform an in-depth evaluation of the factors causing

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

301 | disruption of project schedules in the adopted work program and
 302 | recommend to the Governor and the Legislature methods to
 303 | eliminate or reduce the disruptive effects of these factors.

304 | 7. Recommend to the Governor and the Legislature
 305 | improvements to the department's organization in order to
 306 | streamline and optimize the efficiency of the department. In
 307 | reviewing the department's organization, the commission shall
 308 | determine if the current district organizational structure is
 309 | responsive to this state's changing economic and demographic
 310 | development patterns. The initial report by the commission must
 311 | be delivered to the Governor and the Legislature by December 15,
 312 | 2000, and each year thereafter, as appropriate. The commission
 313 | may retain experts as necessary to carry out this subparagraph,
 314 | and the department shall pay the expenses of the experts.

315 | 8. Monitor the efficiency, productivity, and management of
 316 | the agencies and authorities created under chapters 348 and 349,
 317 | ~~including any authority formed using part I of chapter 348;~~ the
 318 | Mid-Bay Bridge Authority re-created pursuant to chapter 2000-
 319 | 411, Laws of Florida; and any authority formed under chapter
 320 | 343. The commission shall also conduct periodic reviews of each
 321 | agency's and authority's operations and budget, acquisition of
 322 | property, management of revenue and bond proceeds, and
 323 | compliance with applicable laws and generally accepted
 324 | accounting principles.

325 | Section 2. Subsection (1) of section 112.3144, Florida

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

326 Statutes, is amended to read:

327 112.3144 Full and public disclosure of financial
328 interests.—

329 (1) (a) An officer who is required by s. 8, Art. II of the
330 State Constitution to file a full and public disclosure of his
331 or her financial interests for any calendar or fiscal year shall
332 file that disclosure with the Florida Commission on Ethics.
333 Additionally, ~~beginning January 1, 2015,~~ an officer who is
334 required to complete annual ethics training pursuant to s.
335 112.3142 must certify on his or her full and public disclosure
336 of financial interests that he or she has completed the required
337 training.

338 (b) A member of an expressway authority, transportation
339 authority, bridge authority, toll authority, or expressway
340 agency created pursuant to chapter 343, chapter 348, or any
341 other general law shall comply with the applicable financial
342 disclosure requirements of s. 8, Art. II of the State
343 Constitution.

344 Section 3. Effective October 1, 2022, paragraph (d) of
345 subsection (1) of section 212.055, Florida Statutes, is amended
346 to read:

347 212.055 Discretionary sales surtaxes; legislative intent;
348 authorization and use of proceeds.—It is the legislative intent
349 that any authorization for imposition of a discretionary sales
350 surtax shall be published in the Florida Statutes as a

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

351 subsection of this section, irrespective of the duration of the
 352 levy. Each enactment shall specify the types of counties
 353 authorized to levy; the rate or rates which may be imposed; the
 354 maximum length of time the surtax may be imposed, if any; the
 355 procedure which must be followed to secure voter approval, if
 356 required; the purpose for which the proceeds may be expended;
 357 and such other requirements as the Legislature may provide.
 358 Taxable transactions and administrative procedures shall be as
 359 provided in s. 212.054.

360 (1) CHARTER COUNTY AND REGIONAL TRANSPORTATION SYSTEM
 361 SURTAX.—

362 (d)1. Except as set forth in subparagraph 2., proceeds
 363 from the surtax shall be applied to as many or as few of the
 364 uses enumerated below in whatever combination the county
 365 commission deems appropriate:

366 ~~a.1.~~ Deposited by the county in the trust fund and shall
 367 be used for the purposes of development, construction,
 368 equipment, maintenance, operation, supportive services,
 369 including a countywide bus system, on-demand transportation
 370 services, and related costs of a fixed guideway rapid transit
 371 system;

372 ~~b.2.~~ Remitted by the governing body of the county to an
 373 expressway, transit, or transportation authority created by law
 374 to be used, at the discretion of such authority, for the
 375 development, construction, operation, or maintenance of roads or

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

376 | bridges in the county, for the operation and maintenance of a
 377 | bus system, for the operation and maintenance of on-demand
 378 | transportation services, for the payment of principal and
 379 | interest on existing bonds issued for the construction of such
 380 | roads or bridges, and, upon approval by the county commission,
 381 | such proceeds may be pledged for bonds issued to refinance
 382 | existing bonds or new bonds issued for the construction of such
 383 | roads or bridges;

384 | ~~3. Used by the county for the development, construction,~~
 385 | ~~operation, and maintenance of roads and bridges in the county;~~
 386 | ~~for the expansion, operation, and maintenance of bus and fixed~~
 387 | ~~guideway systems; for the expansion, operation, and maintenance~~
 388 | ~~of on-demand transportation services; and for the payment of~~
 389 | ~~principal and interest on bonds issued for the construction of~~
 390 | ~~fixed guideway rapid transit systems, bus systems, roads, or~~
 391 | ~~bridges; and such proceeds may be pledged by the governing body~~
 392 | ~~of the county for bonds issued to refinance existing bonds or~~
 393 | ~~new bonds issued for the construction of such fixed guideway~~
 394 | ~~rapid transit systems, bus systems, roads, or bridges and no~~
 395 | ~~more than 25 percent used for nontransit uses; and~~

396 | c.4. Used by the county for the planning, development,
 397 | construction, operation, and maintenance of roads and bridges in
 398 | the county; for the planning, development, expansion, operation,
 399 | and maintenance of bus and fixed guideway systems; for the
 400 | planning, development, construction, expansion, operation, and

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

401 maintenance of on-demand transportation services; and for the
 402 payment of principal and interest on bonds issued for the
 403 construction of fixed guideway rapid transit systems, bus
 404 systems, roads, or bridges; and such proceeds may be pledged by
 405 the governing body of the county for bonds issued to refinance
 406 existing bonds or new bonds issued for the construction of such
 407 fixed guideway rapid transit systems, bus systems, roads, or
 408 bridges. Pursuant to an interlocal agreement entered into
 409 pursuant to chapter 163, the governing body of the county may
 410 distribute proceeds from the tax to a municipality, or an
 411 expressway or transportation authority created by law to be
 412 expended for the purpose authorized by this paragraph. Any
 413 county that has entered into interlocal agreements for
 414 distribution of proceeds to one or more municipalities in the
 415 county shall revise such interlocal agreements no less than
 416 every 5 years in order to include any municipalities that have
 417 been created since the prior interlocal agreements were
 418 executed.

419 2.a. To the extent not prohibited by contracts or bond
 420 covenants in effect on that date, a county as defined in s.
 421 125.011(1) shall use proceeds from the surtax only for the
 422 following purposes:

423 (I) The planning, design, engineering, or construction of
 424 fixed guideway rapid transit systems, rail systems, and bus
 425 systems, including bus rapid transit systems, and for the

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

426 development of dedicated facilities for autonomous vehicles as
427 defined in s. 316.003.

428 (II) The acquisition of rights-of-way for fixed guideway
429 rapid transit systems, rail systems, and bus systems, including
430 bus rapid transit systems, and for the development of dedicated
431 facilities for autonomous vehicles as defined in s. 316.003.

432 (III) The purchase of buses or other capital costs for bus
433 systems, including bus rapid transit systems.

434 (IV) The payment of principal and interest on bonds
435 previously issued related to fixed guideway rapid transit
436 systems, rail systems, or bus systems.

437 (V) As security by the governing body of the county to
438 refinance existing bonds or to issue new bonds for the planning,
439 design, engineering, or construction of fixed guideway rapid
440 transit systems, rail systems, bus rapid transit systems, or bus
441 systems.

442 (VI) For the operation and maintenance of fixed guideway
443 rapid transit systems and bus routes or extensions thereof,
444 including bus rapid transit systems, which were implemented or
445 constructed subsequent to the passage of the surtax, and for
446 operation and maintenance of services authorized by electors in
447 passing the surtax or included in the ordinance authorizing the
448 levy of the surtax subject to the electorate's approval.

449 b. To the extent not prohibited by contracts or bond
450 covenants in effect on October 1, 2022, no more than 25 percent

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

451 of the surtax proceeds may be distributed to municipalities in
 452 total in a county as defined in s. 125.011(1). Such
 453 municipalities may use the surtax proceeds to plan, develop,
 454 construct, operate, and maintain roads and bridges in the
 455 municipality and to pay the principal and interest on bonds
 456 issued to construct roads or bridges. The governing body of the
 457 municipality may pledge the proceeds for bonds issued to
 458 refinance existing bonds or new bonds issued to construct such
 459 roads or bridges. Additionally, each such municipality may use
 460 surtax proceeds for transit systems within the municipality.

461 Section 4. Subsection (2) of section 215.68, Florida
 462 Statutes, is amended to read:

463 215.68 Issuance of bonds; form; maturity date, execution,
 464 sale.—

465 (2) Such bonds may:

466 (a) Be issued in either coupon form or registered form or
 467 both;

468 (b) Have such date or dates of issue and such maturities,
 469 not exceeding in any event 40 years from the date of issuance
 470 thereof;

471 (c) Bear interest at a rate or rates not exceeding the
 472 interest rate limitation set forth in s. 215.84(3);

473 (d) Have such provisions for registration of coupon bonds
 474 and conversion and reconversion of bonds from coupon to
 475 registered form or from registered form to coupon form;

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

476 (e) Have such provisions for payment at maturity and
 477 redemption before ~~prior to~~ maturity at such time or times and at
 478 such price or prices; and

479 (f) Be payable at such place or places within or without
 480 the state as the board shall determine by resolution.

481
 482 ~~The foregoing terms and conditions do not supersede the~~
 483 ~~limitations provided in chapter 348, part I, relating to the~~
 484 ~~issuance of bonds.~~

485 Section 5. Notwithstanding the repeal of section 319.141,
 486 Florida Statutes, which occurred on July 1, 2018, that section
 487 is revived, reenacted, and amended to read:

488 319.141 ~~Pile~~ Rebuilt motor vehicle inspection program.—

489 (1) As used in this section, the term:

490 (a) "Facility" means a rebuilt motor vehicle inspection
 491 facility authorized and operating under this section.

492 (b) "Rebuilt inspection services" means an examination of
 493 a rebuilt vehicle and a properly endorsed certificate of title,
 494 salvage certificate of title, or manufacturer's statement of
 495 origin and an application for a rebuilt certificate of title, a
 496 rebuilder's affidavit, a photograph of the junk or salvage
 497 vehicle taken before repairs began, if available, a photograph
 498 of the interior driver and passenger sides of the vehicle if
 499 airbags were previously deployed and replaced, receipts or
 500 invoices for all major component parts, as defined in s. 319.30,

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

501 and repairs which were changed, and proof that notice of
 502 rebuilding of the vehicle has been reported to the National
 503 Motor Vehicle Title Information System.

504 (2) By October 1, 2019 ~~July 1, 2015~~, the department shall
 505 implement ~~oversee~~ a ~~pilot~~ program in Miami-Dade County ~~to~~
 506 ~~evaluate alternatives~~ for rebuilt inspection services offered by
 507 ~~existing private sector~~ participants ~~operators~~, including the
 508 ~~continued use of private facilities~~, the ~~cost impact to~~
 509 ~~consumers~~, and the ~~potential savings to the department~~.

510 (3) Upon selection by the department, each participant
 511 shall enter into ~~The department shall establish~~ a memorandum of
 512 understanding with the department that allows such participant
 513 ~~private parties participating in the pilot program~~ to conduct
 514 rebuilt motor vehicle inspections and specifies requirements for
 515 oversight, bonding and insurance, procedures, and forms and
 516 requires the electronic transmission of documents. The
 517 department may examine all records pertaining to any inspection
 518 or related service performed under the rebuilt motor vehicle
 519 inspection program.

520 (4) Before a participant ~~an applicant~~ is authorized to
 521 perform such rebuilt inspection services ~~approved~~, the
 522 department shall ensure that the participant ~~applicant~~ meets
 523 basic criteria designed to protect the public. At a minimum, the
 524 participant ~~applicant~~ shall meet all of the following
 525 requirements:

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

526 (a) Have and maintain a surety bond or irrevocable letter
527 of credit in the amount of \$100,000 executed in favor of the
528 department. Such surety bond or letter of credit shall be issued
529 by entities licensed to do business in this state ~~by the~~
530 ~~applicant.~~

531 (b) Secure and maintain a facility at a permanent fixed
532 structure, as evidenced by proof of ownership or written lease
533 at an address recognized by the United States Postal Service
534 where the only services provided on such property are rebuilt
535 inspection services. The facility must have permanent signage
536 which advertises that only private rebuilt inspection services
537 are provided at that location; posted business hours; a
538 designated office area and customer waiting area; a rebuilt
539 inspection area separate and visually obstructed from any area
540 accessible to the customer; surveillance cameras with recording
541 capabilities for the rebuilt inspection areas; and sufficient
542 onsite customer parking. The location must be large enough to
543 accommodate all of the vehicles being inspected and have a
544 covered area to accommodate at least two vehicles during
545 inclement weather. The participant ~~operator of a facility~~ shall
546 annually attest that he or she does not have a direct or
547 indirect interest in any motor vehicle that a facility has
548 inspected or proposes to inspect; he or she is not employed by
549 or does not have an ownership interest in or other financial
550 arrangement with the owner, operator, manager, or employee of a

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

551 motor vehicle repair shop as defined in s. 559.903, a motor
552 vehicle dealer as defined in s. 320.27(1)(c), a towing company,
553 a vehicle storage company, a vehicle auction, an insurance
554 company, a salvage yard, a metal retailer, or a metal rebuilder,
555 from which he or she receives remuneration, directly or
556 indirectly, for the referral of customers for rebuilt inspection
557 services; there have been no changes to the ownership structure
558 of the approved facility; and the only services being provided
559 by such participant at the facility are rebuilt inspection
560 services. Only a participant selected and approved by the
561 department may charge or receive a fee for providing or
562 facilitating such services.

563 (c) Have and maintain garage liability with a minimum of
564 \$100,000 single-limit liability coverage including bodily injury
565 and property damage protection and any other insurance required
566 by the department.

567 (d) Have completed criminal background checks of the
568 owners, partners, and corporate officers and the inspectors
569 employed by the facility which demonstrate that such persons
570 have not been convicted of a felony, pled guilty to a felony,
571 pled nolo contendere to a felony, or been incarcerated for a
572 felony in the previous 10 years.

573 (e) Meet any additional criteria the department determines
574 necessary to conduct proper inspections.

575 (5) A participant may not conduct an inspection of a

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

576 vehicle in complete rebuilt condition without prior approval by
 577 the department. A person or entity other than the department or
 578 a participant authorized by the department may not conduct
 579 rebuilt inspection services.

580 (6)-(5) A participant in the program shall access vehicle
 581 and title information and enter inspection results through an
 582 electronic filing system authorized by the department and shall
 583 maintain records of each rebuilt vehicle inspection processed at
 584 such facility for at least 5 years.

585 (7) A vehicle owner who fails an initial rebuilt
 586 inspection may only have that vehicle reinspected by the
 587 department or the facility that conducted the original
 588 inspection.

589 (8)-(6) The department shall conduct an onsite facility
 590 inspection at least once per quarter and shall immediately
 591 terminate any participant ~~operator~~ from the program who fails to
 592 meet the minimum eligibility requirements specified in
 593 subsection (4). Before a change in ownership of a rebuilt
 594 inspection facility, the current operator must give the
 595 department 45 days' written notice of the intended sale or
 596 transfer. The prospective owner must meet the eligibility
 597 requirements of this section and execute a new memorandum of
 598 understanding with the department before operating the facility.

599 (9) The department may adopt rules pursuant to ss.
 600 120.536(1) and 120.54 to implement and enforce this section.

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

601 (10) On or before July 1, 2021, the department shall
 602 submit a written report to the President of the Senate and the
 603 Speaker of the House of Representatives evaluating the
 604 effectiveness of the program and whether to expand the program
 605 to other counties.

606 ~~(7) This section is repealed on July 1, 2018, unless saved~~
 607 ~~from repeal through reenactment by the Legislature.~~

608 Section 6. Section 320.0605, Florida Statutes, is amended
 609 to read:

610 320.0605 Certificate of registration; possession required;
 611 exception.—

612 (1) (a) The registration certificate or an official copy
 613 thereof, a true copy or an electronic copy of rental or lease
 614 documentation issued for a motor vehicle or issued for a
 615 replacement vehicle in the same registration period, a temporary
 616 receipt printed upon self-initiated electronic renewal of a
 617 registration via the Internet, or a cab card issued for a
 618 vehicle registered under the International Registration Plan
 619 shall, at all times while the vehicle is being used or operated
 620 on the roads of this state, be in the possession of the operator
 621 thereof or be carried in the vehicle for which issued and shall
 622 be exhibited upon demand of any authorized law enforcement
 623 officer or any agent of the department, except for a vehicle
 624 registered under s. 320.0657. ~~The provisions of~~ This section
 625 does ~~de~~ not apply during the first 30 days after purchase of a

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

626 replacement vehicle. A violation of this section is a
 627 noncriminal traffic infraction, punishable as a nonmoving
 628 violation as provided in chapter 318.

629 (b)1. The act of presenting to a law enforcement officer
 630 or agent of the department an electronic device displaying an
 631 electronic copy of rental or lease documentation does not
 632 constitute consent for the officer or agent to access any
 633 information on the device other than the displayed rental or
 634 lease documentation.

635 2. The person who presents the device to the officer or
 636 agent assumes the liability for any resulting damage to the
 637 device.

638 (2) Rental or lease documentation that is sufficient to
 639 satisfy the requirement in subsection (1) includes the
 640 following:

- 641 (a) ~~Date of rental~~ and time of ~~exit from rental facility~~;
- 642 ~~(b) Rental station identification;~~
- 643 (b)(e) Rental agreement number;
- 644 (c)(d) Rental vehicle identification number;
- 645 (d)(e) Rental vehicle license plate number and state of
 646 registration;
- 647 (e)(f) Vehicle's make, model, and color;
- 648 (f)(g) Vehicle's mileage; and
- 649 (g)(h) Authorized renter's name.

650 Section 7. Section 322.38, Florida Statutes, is amended to

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

651 read:

652 322.38 Renting motor vehicle to another.—

653 (1) A ~~No~~ person may not ~~shall~~ rent a motor vehicle to any
 654 other person unless the other ~~latter~~ person is ~~then~~ duly
 655 licensed~~, or,~~ if a nonresident, ~~he or she shall be~~ is licensed
 656 under the laws of the state or country of his or her residence,
 657 except a nonresident whose home state or country does not
 658 require that an operator be licensed.

659 (2) A ~~No~~ person may not ~~shall~~ rent a motor vehicle to
 660 another until he or she has inspected the driver license of the
 661 person to whom the vehicle is to be rented~~, and has compared and~~
 662 verified that the driver license is unexpired ~~signature thereon~~
 663 ~~with the signature of such person written in his or her~~
 664 presence.

665 (3) Every person renting a motor vehicle to another shall
 666 keep a record of the registration number of the motor vehicle so
 667 rented, the name and address of the person to whom the vehicle
 668 is rented, the number of the license of said latter person, and
 669 ~~the date and place when and where the said~~ license was issued.
 670 Such record shall be open to inspection by any police officer,
 671 or officer or employee of the department.

672 (4) If a rental car company rents a motor vehicle to a
 673 person through digital, electronic, or other means which allows
 674 the renter to obtain possession of the motor vehicle without
 675 direct contact with an agent or employee of the rental car

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

676 company, or if the renter does not execute a rental contract at
 677 the time he or she takes possession of the vehicle, the rental
 678 car company is deemed to have met all obligations of subsections
 679 (1) and (2) when the rental car company, at the time the renter
 680 enrolls in a membership program, master agreement, or other
 681 means of establishing use of the rental car company's services,
 682 or any time thereafter, requires the renter to verify that he or
 683 she is duly licensed and that the license is unexpired.

684 Section 8. Section 334.175, Florida Statutes, is amended
 685 to read:

686 334.175 Certification of project design plans and
 687 surveys.—

688 (1) All design plans and surveys prepared by or for the
 689 department shall be signed, sealed, and certified by the
 690 professional engineer or surveyor or architect or landscape
 691 architect in responsible charge of the project work. Such
 692 professional engineer, surveyor, architect, or landscape
 693 architect must be duly registered in this state.

694 (2) For portions of transportation projects on, under, or
 695 over a department-owned right-of-way, and regardless of funding
 696 source, the department shall review the project's design plans
 697 for compliance with departmental design standards.

698 Section 9. Subsection (1) of section 337.025, Florida
 699 Statutes, is amended to read:

700 337.025 Innovative transportation ~~highway~~ projects;

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

701 department to establish program.—

702 (1) The department may ~~is authorized to~~ establish a
 703 program for transportation ~~highway~~ projects demonstrating
 704 innovative techniques of highway and bridge design,
 705 construction, maintenance, and finance which have the intended
 706 effect of measuring resiliency and structural integrity and
 707 controlling time and cost increases on construction projects.
 708 Such techniques may include, but are not limited to, state-of-
 709 the-art technology for pavement, safety, and other aspects of
 710 highway and bridge design, construction, and maintenance;
 711 innovative bidding and financing techniques; accelerated
 712 construction procedures; and those techniques that have the
 713 potential to reduce project life cycle costs. To the maximum
 714 extent practical, the department must use the existing process
 715 to award and administer construction and maintenance contracts.
 716 When specific innovative techniques are to be used, the
 717 department is not required to adhere to those provisions of law
 718 that would prevent, preclude, or in any way prohibit the
 719 department from using the innovative technique. However, before
 720 ~~prior to~~ using an innovative technique that is inconsistent with
 721 another provision of law, the department must document in
 722 writing the need for the exception and identify what benefits
 723 the traveling public and the affected community are anticipated
 724 to receive. The department may enter into no more than \$120
 725 million in contracts annually for the purposes authorized by

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

726 | this section.

727 | Section 10. Subsections (2) and (5) of section 338.165,
728 | Florida Statutes, are amended to read:

729 | 338.165 Continuation of tolls.—

730 | (2) If the revenue-producing project is on the State
731 | Highway System, any remaining toll revenue shall be used for the
732 | construction, maintenance, or improvement of any road on the
733 | State Highway System within the county or counties in which the
734 | revenue-producing project is located, ~~except as provided in s.~~
735 | ~~348.0004.~~

736 | (5) If the revenue-producing project is on the county road
737 | system, any remaining toll revenue shall be used for the
738 | construction, maintenance, or improvement of any other state or
739 | county road within the county or counties in which the revenue-
740 | producing project is located, ~~except as provided in s. 348.0004.~~

741 | Section 11. Paragraph (d) of subsection (3) and paragraph
742 | (f) of subsection (6) of section 339.175, Florida Statutes, are
743 | amended to read:

744 | 339.175 Metropolitan planning organization.—

745 | (3) VOTING MEMBERSHIP.—

746 | (d) Any other provision of this section to the contrary
747 | notwithstanding, any county as defined in s. 125.011(1)
748 | ~~chartered under s. 6(c), Art. VIII of the State Constitution~~ may
749 | elect to have its county commission serve as the M.P.O., if the
750 | M.P.O. jurisdiction is wholly contained within the county. Any

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

751 charter county that elects to exercise the provisions of this
 752 paragraph shall so notify the Governor in writing. Upon receipt
 753 of such notification, the Governor must designate the county
 754 commission as the M.P.O. The Governor must appoint four
 755 additional voting members to the M.P.O., one of whom must be an
 756 elected official representing a municipality within the county,
 757 one of whom must be an expressway authority member, one of whom
 758 must be a person who does not hold elected public office and who
 759 resides in the unincorporated portion of the county, and one of
 760 whom must be a school board member.

761 (6) POWERS, DUTIES, AND RESPONSIBILITIES.—The powers,
 762 privileges, and authority of an M.P.O. are those specified in
 763 this section or incorporated in an interlocal agreement
 764 authorized under s. 163.01. Each M.P.O. shall perform all acts
 765 required by federal or state laws or rules, now and subsequently
 766 applicable, which are necessary to qualify for federal aid. It
 767 is the intent of this section that each M.P.O. shall be involved
 768 in the planning and programming of transportation facilities,
 769 including, but not limited to, airports, intercity and high-
 770 speed rail lines, seaports, and intermodal facilities, to the
 771 extent permitted by state or federal law.

772 (f)1. The department shall allocate to each M.P.O., for
 773 the purpose of accomplishing its transportation planning and
 774 programming duties, an appropriate amount of federal
 775 transportation planning funds.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

776 2. In a county as defined in s. 125.011(1), the M.P.O. may
 777 not assess any fees for municipalities, counties, or other
 778 governmental entities that are members of the M.P.O.

779 Section 12. Subsection (6) of section 343.1003, Florida
 780 Statutes, is amended to read:

781 343.1003 Northeast Florida Regional Transportation
 782 Commission.—

783 (6) Notwithstanding s. 112.3144(1)(b) ~~s. 348.0003(4)(e)~~,
 784 members of the board shall file a statement of financial
 785 interests ~~interest~~ with the Commission on Ethics pursuant to s.
 786 112.3145.

787 Section 13. Part I of chapter 348, Florida Statutes,
 788 consisting of sections 348.0001, 348.0002, 348.0003, 348.0004,
 789 348.0005, 348.0007, 348.0008, 348.0009, 348.0010, 348.0011,
 790 348.00115, and 348.0012, is repealed.

791 Section 14. Part I of chapter 348, Florida Statutes,
 792 consisting of sections 348.0301, 348.0302, 348.0303, 348.0304,
 793 348.0305, 348.0306, 348.0307, 348.0308, 348.0309, 348.0310,
 794 348.0311, 348.0312, 348.0313, 348.0314, 348.0315, 348.0316,
 795 348.0317, and 348.0318, Florida Statutes, is created to read:

796 CHAPTER 348

797 EXPRESSWAY AND BRIDGE AUTHORITIES

798 PART I

799 GREATER MIAMI EXPRESSWAY AGENCY

800 348.0301 Short title.—This part may be cited as the

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

801 "Greater Miami Expressway Agency Act."
 802 348.0302 Applicability.—This part applies only to a county
 803 as defined in s. 125.011(1).
 804 348.0303 Definitions.—As used in the this part, the term:
 805 (1) "Agency" means the body politic, corporate, and agency
 806 of the state created by this part.
 807 (2) "Agency of the state" means and includes the state and
 808 any department of, or corporation, agency, or instrumentality
 809 created, designated, or established by, the state.
 810 (3) "Bonds" means and includes the notes, bonds, refunding
 811 bonds, or other evidences of indebtedness or obligations, in
 812 either temporary or definitive form, which the agency issues
 813 pursuant to this part.
 814 (4) "County" means a county as defined in s. 125.011(1).
 815 (5) "County gasoline tax funds" means all of the 80-
 816 percent surplus gasoline tax funds accruing in each year to the
 817 department for use within the geographic boundaries of the
 818 agency under s. 9, Art. XII of the State Constitution, after the
 819 deduction of any amounts of such gasoline tax funds heretofore
 820 pledged by the department or a county for outstanding
 821 obligations.
 822 (6) "Department" means the Department of Transportation.
 823 (7) "Express written consent" means prior express written
 824 consent given in the form of a resolution adopted by a board of
 825 county commissioners.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

826 (8) "Expressway" means a street or highway especially
 827 designed for through traffic and over, from, or to which owners
 828 or occupants of abutting land or other persons have no right or
 829 easement or only a limited right or easement of access, light,
 830 air, or view by reason of the fact that their property abuts
 831 upon such limited access facility or for any other reason. An
 832 expressway may be a facility from which trucks, buses, and other
 833 commercial vehicles are excluded or may be a facility open to
 834 use by all customary forms of street and highway traffic.

835 (9) "Expressway system" means any and all expressways not
 836 owned by the department which fall within the geographic
 837 boundaries of the agency established pursuant to this act and
 838 appurtenant facilities thereto, including but not limited to,
 839 all approaches, roads, bridges, and avenues of access for such
 840 expressway. The term includes a public transportation facility.

841 (10) "Federal agency" means and includes the United
 842 States, the President of the United States, and any department
 843 of, or corporation, agency, or instrumentality created,
 844 designated, or established by, the United States.

845 (11) "Members" means the governing body of the agency, and
 846 the term "member" means one of the individuals constituting such
 847 governing body.

848 (12) "Public transportation facility" means real and
 849 personal property, structures, improvements, buildings,
 850 personnel, equipment, plants, vehicle parking or other

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

851 facilities, rights-of-way, or any combination thereof used or
 852 useful for the purposes of transporting passengers by means of a
 853 street railway, elevated railway or guideway, subway, motor
 854 vehicle, motor bus, or any bus or other means of conveyance
 855 operating as a common carrier.

856 348.0304 Greater Miami Expressway Agency.-

857 (1) There is hereby created and established a body politic
 858 and corporate, an agency of the state, to be known as the
 859 "Greater Miami Expressway Agency."

860 (2) (a) The governing body of the agency shall consist of
 861 nine voting members. Except for the district secretary of the
 862 department, each member must be a permanent resident of the
 863 county and may not hold, or have held in the previous 2 years,
 864 elected or appointed office in the county. Each member may only
 865 serve two terms of 4 years each. Three members shall be
 866 appointed by the Governor. Two members, who must be residents of
 867 an unincorporated portion of the county residing within 15 miles
 868 of an area with the highest amount of agency toll roads, shall
 869 be appointed by the board of county commissioners of the county.
 870 Three members, who must be residents of incorporated
 871 municipalities within the county, shall be appointed by the
 872 metropolitan planning organization for the county. The district
 873 secretary of the department serving in the district that
 874 contains the county shall serve as an ex officio voting member
 875 of the governing body.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

876 (b) Initial appointments to the governing body of the
877 agency shall be made by July 31, 2019. For the initial
878 appointments:

879 1. The Governor shall appoint one member for a term of 2
880 years, one member for a term of 3 years, and one member for a
881 term of 4 years.

882 2. The board of county commissioners shall appoint one
883 member for a term of 1 year and one member for a term of 3
884 years.

885 3. The metropolitan planning organization shall appoint
886 one member for a term of 1 year, one member for a term of 2
887 years, and one member for a term of 4 years.

888 (c) Persons who, on or after July 1, 2009, were members of
889 the governing body or employees of the former Miami-Dade County
890 Expressway Authority may not be appointed members of the
891 governing body of the agency. This paragraph does not apply to
892 appointments to the governing body of the agency made by the
893 Governor or to the district secretary of the department serving
894 in an ex officio role pursuant to paragraph (a).

895 (3) (a) The governing body of the agency shall elect one of
896 its members as chair and shall elect a secretary and a treasurer
897 who need not be members of the governing body. The chair,
898 secretary, and treasurer shall hold their offices at the will of
899 the governing body. A simple majority of the governing body
900 constitutes a quorum, and the vote of a majority of those

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

901 members present is necessary for the governing body to take any
 902 action. A vacancy shall not impair the right of a quorum of the
 903 governing body to exercise all of the rights and perform all of
 904 the duties of the governing body.

905 (b) Upon the effective date of his or her appointment, or
 906 as soon thereafter as practicable, each member of the governing
 907 body of the agency shall enter upon his or her duties. The
 908 governing body's initial board meeting must take place within 15
 909 days after the initial appointments.

910 (c) Each member of the governing body of the agency,
 911 before entering upon his or her official duties, shall take and
 912 subscribe to an oath before some official authorized by law to
 913 administer oaths that he or she will honestly, faithfully, and
 914 impartially perform the duties devolving upon him or her in
 915 office as a member of the governing body and that he or she will
 916 not neglect any duties imposed upon him or her by this part.

917 (4) (a) The governing body of the agency may employ an
 918 executive secretary, an executive director, its own counsel and
 919 legal staff, technical experts, and such engineers and
 920 employees, permanent or temporary, as it may require and shall
 921 determine the qualifications and fix the compensation of such
 922 persons, firms, or corporations. The governing body may employ a
 923 fiscal agent or agents; however, the governing body must solicit
 924 sealed proposals from at least three persons, firms, or
 925 corporations for the performance of any services as fiscal

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

926 agents. The governing body may delegate to one or more of its
927 agents or employees such of its power as it deems necessary to
928 carry out the purposes of this act, subject always to the
929 supervision and control of the governing body. Members of the
930 governing body may be removed from office by the Governor for
931 misconduct, malfeasance, misfeasance, or nonfeasance in office.

932 (b) Employees of the agency shall serve at the pleasure of
933 the governing body of the agency. The governing body of the
934 agency shall review the employment of all employees of the
935 former Miami-Dade County Expressway Authority to determine
936 whether each employee will continue employment with the agency.
937 In the hiring of an executive director of the agency, the
938 governing body of the agency shall conduct a nationwide search
939 in order to identify the most qualified candidate.

940 (5) The members of the governing body of the agency shall
941 not be entitled to compensation but shall be entitled to receive
942 per diem and travel expenses as provided in s. 112.061.

943 348.0305 Ethics requirements.—

944 (1) Notwithstanding any other provision of law to the
945 contrary, members and employees of the agency are subject to
946 part III of chapter 112. As used in this section, the term:

947 (a) "Agency" means the Greater Miami Expressway Agency.

948 (b) "Lobby" means to seek to influence the agency, on
949 behalf of another person, with respect to a decision of the
950 agency in an area of policy or procurement or to attempt to

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

951 obtain the goodwill of an officer, employee, or consultant of
952 the agency. The term does not include representing a client in
953 any stage of applying for or seeking approval of any
954 administrative action, or opposition to such action, provided
955 such action does not require legislative discretion and is
956 subject to judicial review by petitioning for writ of
957 certiorari.

958 (c) "Lobbyist" means a person who is employed and receives
959 payment, or who contracts for economic consideration, to lobby
960 or a person who is principally employed for governmental affairs
961 by another person or entity to lobby on behalf of such person or
962 entity. The term does not include a person who:

963 1. Represents a client in a judicial proceeding or in a
964 formal administrative proceeding before the agency.

965 2. Is an officer or employee of any governmental entity
966 acting in the normal course of his or her duties.

967 3. Consults under contract with the agency and
968 communicates with the agency regarding issues related to the
969 scope of services in his or her contract.

970 4. Is an expert witness who is retained or employed by an
971 employer, principal, or client to provide only scientific,
972 technical, or other specialized information provided in agenda
973 materials or testimony only in public hearings, provided the
974 expert identifies such employer, principal, or client at such
975 hearing.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

976 5. Seeks to procure a contract that is less than \$20,000
 977 or a contract pursuant s. 287.056.

978 (d) "Officer" means a member of the governing body of the
 979 agency.

980 (e) "Principal" has the same meaning as in s. 112.3215.

981 (f) "Relative" has the same meaning as in s. 112.312.

982 (2)(a) A lobbyist may not be appointed or serve as a
 983 member of the governing body of the agency.

984 (b) A person may not be appointed or serve as an officer
 985 if that person currently represents or has in the previous 4
 986 years lobbied the agency or the former Miami-Dade County
 987 Expressway Authority.

988 (c) A person may not be appointed or serve as an officer
 989 if that person has in the previous 4 years done business, or
 990 been an employee of a person or entity that has done business,
 991 with the agency or the former Miami-Dade County Expressway
 992 Authority.

993 (d) A person may not be appointed or serve as an officer
 994 if that person has in the previous 2 years been an employee of
 995 the agency.

996 (3) An officer, employee, or consultant of the agency or
 997 of the former Miami-Dade County Expressway Authority may not,
 998 for a period of 4 years after vacation of his or her position
 999 with the agency:

1000 (a) Lobby the agency.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1001 (b) Have an employment or contractual relationship with a
1002 business entity in connection with a contract in which the
1003 officer, employee, or consultant personally and substantially
1004 participated through decision, approval, disapproval,
1005 recommendation, rendering of advice, or investigation while he
1006 or she was an officer, employee, or consultant of the agency.
1007 When an agency employee's position is eliminated and his or her
1008 former duties are performed by the business entity, this
1009 paragraph does not prohibit him or her from employment or a
1010 contractual relationship with the business entity if the
1011 employee's participation in the contract was limited to
1012 recommendation, rendering of advice, or investigation and if the
1013 executive director of the agency determines that the best
1014 interests of the agency will be served thereby and provides
1015 prior written approval for the particular employee.

1016 (c) Have or hold any employment or contractual
1017 relationship with a business entity in connection with any
1018 contract for contractual services which was within his or her
1019 responsibility while an officer, employee, or consultant. If an
1020 agency employee's position is eliminated and his or her former
1021 duties are performed by the business entity, this paragraph may
1022 be waived by the executive director of the agency through prior
1023 written approval for the particular employee if the executive
1024 director determines that the best interests of the agency will
1025 be served thereby.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1026 (4) Each officer, employee, and consultant of the agency
 1027 must promptly disclose:

1028 (a) Every relationship that may create a conflict between
 1029 his or her private interests and the performance of his or her
 1030 duties to the agency or that would impede the full and faithful
 1031 discharge of his or her duties to the agency.

1032 (b) Any relative and any employment or contractual
 1033 relationship of such relative which, if held by the officer,
 1034 employee, or consultant, would violate any provision of s.
 1035 112.313.

1036 (c) Any relative who is a lobbyist and such lobbyist's
 1037 principal.

1038 (d) Any direct or indirect interest in real property and
 1039 such interest of any relative if such property is located within
 1040 one-half mile of any actual or prospective agency project. The
 1041 executive director of the agency shall provide a corridor map
 1042 and a property ownership list reflecting the ownership of all
 1043 real property within the disclosure area, or an alignment map
 1044 with a list of associated owners, to all officers, employees,
 1045 and consultants.

1046 (5) The disclosures required under subsection (4) must be
 1047 filed with the agency general counsel in the manner specified by
 1048 the general counsel. When the disclosure is filed by the general
 1049 counsel, a copy must be provided to the executive director of
 1050 the agency.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1051 (6) A violation of this section shall be considered a
 1052 violation of the violator's official, employment, or contractual
 1053 duties to the agency.

1054 (7) Officers, employees, and consultants of the agency
 1055 shall be adequately informed and trained on the provisions of
 1056 this section and the state code of ethics and shall receive
 1057 ongoing ethics training.

1058 (8) The state code of ethics shall apply to officers,
 1059 employees, and consultants of the agency, and this section shall
 1060 be enforced by the Commission on Ethics as part of the state
 1061 code of ethics.

1062 (9) For purposes of this section, "consultant" does not
 1063 include firms or individuals retained by the agency to provide
 1064 architectural, engineering, landscape architecture, or
 1065 registered surveying and mapping services as described in s.
 1066 287.055.

1067 348.0306 Purposes and powers.—

1068 (1) (a) The agency created and established pursuant to this
 1069 act may acquire, hold, construct, improve, maintain, operate,
 1070 and own an expressway system.

1071 (b) The agency, in the construction of an expressway
 1072 system, shall construct expressways. Construction of an
 1073 expressway system may be completed in segments, phases, or
 1074 stages in a manner that will permit the expansion of these
 1075 segments, phases, or stages to the desired expressway

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1076 configuration. The agency, in the construction of an expressway
1077 system, may construct any extensions of, additions to, or
1078 improvements to the expressway system or appurtenant facilities,
1079 including all necessary approaches, roads, bridges, and avenues
1080 of access, with such changes, modifications, or revisions of the
1081 project that are deemed desirable and proper. For new capacity
1082 projects, the agency shall use the department's design standards
1083 and, to the maximum extent practicable, design facilities such
1084 as the department would for high-speed limited access
1085 facilities. The agency may only add additional expressways to an
1086 expressway system, under the terms and conditions set forth in
1087 this act, with the prior express written consent of the board of
1088 county commissioners of the county, and only if such additional
1089 expressways lack adequate committed funding for implementation,
1090 are financially feasible, and are compatible with the existing
1091 plans, projects, and programs of the agency.

1092 (2) The agency may exercise all powers necessary,
1093 appurtenant, convenient, or incidental to the carrying out of
1094 its purposes, including, but not limited to, the following
1095 rights and powers:

1096 (a) To sue and be sued, implead and be impleaded, and
1097 complain and defend in all courts.

1098 (b) To adopt, use, and alter at will a corporate seal.

1099 (c) To acquire, purchase, hold, lease as lessee, and use
1100 any franchise or property, real, personal, or mixed, tangible or

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1101 intangible, or any interest therein necessary or desirable for
 1102 carrying out the purposes of the agency and to sell, lease as
 1103 lessor, transfer, and dispose of any property or interest
 1104 therein at any time acquired by it.

1105 (d) To enter into and make leases, either as lessee or as
 1106 lessor, in order to carry out the right to lease as set forth in
 1107 this act.

1108 (e) To fix, alter, charge, establish, and collect tolls,
 1109 rates, fees, rentals, and other charges for the services and
 1110 facilities system, which tolls, rates, fees, rentals, and other
 1111 charges must always be sufficient to comply with any covenants
 1112 made with the holders of any bonds secured by the net revenues
 1113 of the expressway system, including any additions, extensions,
 1114 or improvements thereof. However, such right and power may be
 1115 assigned or delegated by the agency to the department.

1116 1. Notwithstanding any other provision of law to the
 1117 contrary, the agency may not increase its toll rates until July
 1118 1, 2029, including any increase to the extent necessary to
 1119 adjust for inflation pursuant to the procedure for toll rate
 1120 adjustments provided in s. 338.165, except:

1121 a. As may be necessary to comply with covenants in the
 1122 trust indentures or resolutions adopted in connection with the
 1123 agency's bonds secured by the net revenues of the expressway
 1124 system; or

1125 b. On or after July 1, 2024, as approved by a

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1126 supermajority vote of the governing body of the agency.
 1127 2. A toll rate increase must be approved by a two-thirds
 1128 vote of the members of the governing body of the agency.
 1129 3. The amount of toll revenues used for administrative
 1130 costs by the agency may not be greater than 10 percent above the
 1131 annual state average of administrative costs determined as
 1132 provided in this subparagraph. The Florida Transportation
 1133 Commission shall determine the annual state average of
 1134 administrative costs based on the annual administrative costs of
 1135 all the expressway authorities in this state. For purposes of
 1136 this subparagraph, administrative costs include, but are not
 1137 limited to, employee salaries and benefits, small business
 1138 outreach, insurance, professional service contracts not directly
 1139 related to the operation and maintenance of the expressway
 1140 system, and other overhead costs.
 1141 4. There must be a distance of at least 5 miles between
 1142 main through-lane tolling points. The distance requirement of
 1143 this subparagraph does not apply to entry and exit ramps.
 1144 However, the agency may establish toll rates such that the toll
 1145 rate per mile is equal to the rates in effect on July 1, 2019.
 1146 (f) To borrow money, make and issue negotiable notes,
 1147 bonds, refund bonds, and other evidence of indebtedness of the
 1148 agency, which bonds or other evidence of indebtedness may be
 1149 issued pursuant to the State Bond Act or, in the alternative,
 1150 pursuant to s. 348.0309(2) to finance or refinance additions,

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1151 extensions, or improvements to the expressway system within the
 1152 geographic boundaries of the agency, and to provide for the
 1153 security of the bonds or other evidence of indebtedness and the
 1154 rights and remedies of the holders of the bonds or other
 1155 evidence of indebtedness. Any bonds or other evidence of
 1156 indebtedness pledging the full faith and credit of the state may
 1157 only be issued pursuant to the State Bond Act.

1158 1. The agency shall reimburse the county in which it
 1159 exists for any sums expended from any county gasoline tax funds
 1160 used for payment of such obligations. Any county gasoline tax
 1161 funds so disbursed shall be repaid in accordance with the terms
 1162 of any lease-purchase or interlocal agreement with any county or
 1163 the department together with interest, at the rate agreed to in
 1164 such agreement. In no event shall any county gasoline tax funds
 1165 be more than a secondary pledge of revenues for repayment of any
 1166 obligations issued pursuant to this part.

1167 2. The agency may refund any bonds previously issued, to
 1168 the extent allowable by federal tax laws, to finance or
 1169 refinance an expressway system located within the geographic
 1170 boundaries of the agency regardless of whether the bonds being
 1171 refunded were issued by such agency, an agency of the state, or
 1172 a county.

1173 (g) To enter contracts and to execute all instruments
 1174 necessary or convenient for the carrying on of its business.
 1175 Notwithstanding any other provision of law to the contrary, the

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1176 agency is subject to the procurement and contracting
1177 requirements applicable to the department contained in chapters
1178 287 and 337.

1179 (h) Without limitation of the foregoing, to borrow money
1180 and accept grants from, and to enter into contracts, leases, or
1181 other transactions with, any federal agency, the state, any
1182 agency of the state, any county, or any other public body of the
1183 state.

1184 (i) To have the power of eminent domain, including the
1185 procedural powers granted under chapters 73 and 74.

1186 (j) To pledge, hypothecate, or otherwise encumber all or
1187 any part of the revenues, tolls, rates, fees, rentals, or other
1188 charges or receipts of the agency, including all or any portion
1189 of county gasoline tax funds received by the agency pursuant to
1190 the terms of any lease-purchase agreement between the agency and
1191 the department, as security for all or any of the obligations of
1192 the agency.

1193 (k) To do all acts and things necessary or convenient for
1194 the conduct of its business and the general welfare of the
1195 agency in order to carry out the powers granted to it by law.

1196 (3) Notwithstanding any other provision of law to the
1197 contrary, the consent of any municipality is not necessary for
1198 any project of the agency, regardless of whether the project
1199 lies in whole or in part within the boundaries of the
1200 municipality, if the project is consistent with the locally

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1201 adopted comprehensive plan. However, if a project is
 1202 inconsistent with the affected municipal comprehensive plan, the
 1203 project may not proceed without a hearing pursuant to ss.
 1204 120.569 and 120.57 at which it is determined that the project is
 1205 consistent with the adopted metropolitan planning organization
 1206 transportation improvement plan, if any, and the applicable
 1207 strategic regional plan, and at which regional interests are
 1208 determined to clearly override the interests of the
 1209 municipality.

1210 (4) The use or pledge of all or any portion of county
 1211 gasoline tax funds may not be made without the prior express
 1212 written consent of the board of county commissioners of each
 1213 county located within the geographic boundaries of the agency.

1214 (5) The agency shall comply with all statutory
 1215 requirements of general application which relate to the filing
 1216 of any report or documentation required by law, including the
 1217 requirements of ss. 189.015, 189.016, 189.051, and 189.08.

1218 (6) Notwithstanding subsection (3) or any other provision
 1219 of law to the contrary, the agency may not undertake any
 1220 construction that is not consistent with both the metropolitan
 1221 planning organization's transportation improvement program and
 1222 the county's comprehensive plan.

1223 (7) The agency may finance or refinance the planning,
 1224 design, acquisition, construction, extension, rehabilitation,
 1225 equipping, preservation, maintenance, or improvement of a public

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1226 transportation facility or transportation facilities owned or
 1227 operated by such county, an intermodal facility or facilities,
 1228 multimodal corridor or corridors, including, but not limited to,
 1229 bicycle facilities or greenways that will improve transportation
 1230 services within the county, or any programs or projects that
 1231 will improve the levels of service on an expressway system,
 1232 subject to approval of the governing body of the county after
 1233 public hearing.

1234 (8) The governing body of the county may enter into an
 1235 interlocal agreement with the agency pursuant to s. 163.01 for
 1236 the joint performance or performance by either governmental
 1237 entity of any corporate function of the county or agency
 1238 necessary or appropriate to enable the agency to fulfill the
 1239 powers and purposes of this part and promote the efficient and
 1240 effective transportation of persons and goods in such county.

1241 (9) The agency must have an annual financial audit
 1242 conducted by an independent certified public accountant licensed
 1243 pursuant to chapter 473, and the audit report must be made
 1244 available on the agency's website.

1245 348.0307 Greater Miami Toll Rebate Program.—There is
 1246 created by the agency the Greater Miami Toll Rebate Program.

1247 (1) The agency shall develop and implement a monthly
 1248 rebate program for the month beginning January 1, 2020, subject
 1249 to:

1250 (a) Compliance with any covenants made with the holders of

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1251 the agency's bonds which are in the trust indentures or
1252 resolutions adopted in connection with the issuance of the
1253 agency's bonds;

1254 (b) Consideration of the financial feasibility of such a
1255 program as reported by the Auditor General as required by this
1256 act; and

1257 (c) Consideration of the impact of such a program to the
1258 financial feasibility of prioritized projects that have been
1259 allocated funds for a project development and an environmental
1260 study but are not contained in the 5-year work program on July
1261 1, 2019.

1262 (2) Monthly rebates shall be credited to the account of
1263 each SunPass holder who incurs \$12.50 or more in tolls on the
1264 expressway system each month and whose SunPass is registered to
1265 a motor vehicle registered to an address in the county.

1266 (3) In developing its rebate program, the agency shall
1267 have a goal of rebating 25 percent of tolls paid by eligible
1268 SunPass holders. Following initiation of the program, the
1269 agency, once every 5 years, shall review the amount of the toll
1270 rebate and may adjust the amount of the toll rebate.

1271 (4) The agency may not impose additional requirements for
1272 receipt of the toll rebate.

1273 348.0308 Public-private partnership.—The Legislature
1274 declares that there is a public need for the rapid construction
1275 of safe and efficient transportation facilities for traveling

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1276 within the state and that it is in the public's interest to
1277 provide for public-private partnership agreements to effectuate
1278 the construction of additional safe, convenient, and economical
1279 transportation facilities.

1280 (1) The agency may receive or solicit proposals and enter
1281 into agreements with private entities, or consortia thereof, for
1282 the building, operation, ownership, or financing of agency
1283 transportation facilities or new transportation facilities
1284 within the jurisdiction of the agency which increase
1285 transportation capacity. The agency may not sell or lease any
1286 transportation facility owned by the agency without providing
1287 the analysis required in s. 334.30(6)(e)2. to the Legislative
1288 Budget Commission created pursuant to s. 11.90 for review and
1289 approval before awarding a contract on a lease of an existing
1290 toll facility. The agency may adopt rules to implement this
1291 section and shall, by rule, establish an application fee for the
1292 submission of unsolicited proposals under this section. The fee
1293 must be sufficient to pay the costs of evaluating the proposals.
1294 The agency may engage private consultants to assist in the
1295 evaluation. Before approval, the agency must determine that a
1296 proposed project:

1297 (a) Is in the public's best interest.

1298 (b) Would not require state funds to be used unless the
1299 project is on or provides increased mobility on the State
1300 Highway System.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1301 (c) Would have adequate safeguards to ensure that no
 1302 additional costs or service disruptions would be realized by the
 1303 traveling public and residents of the state in the event of
 1304 default or the cancellation of the agreement by the agency.

1305 (d) Would have adequate safeguards in place to ensure that
 1306 the department, the agency, or the private entity has the
 1307 opportunity to add capacity to the proposed project and other
 1308 transportation facilities serving similar origins and
 1309 destinations.

1310 (e) Would be owned by the agency upon completion or
 1311 termination of the agreement.

1312 (2) The agency shall ensure that all reasonable costs to
 1313 the state which are related to transportation facilities that
 1314 are not part of the State Highway System are borne by the
 1315 private entity. The agency shall also ensure that all reasonable
 1316 costs to the state and substantially affected local governments
 1317 and utilities related to the private transportation facility are
 1318 borne by the private entity for transportation facilities that
 1319 are owned by private entities. For projects on the State Highway
 1320 System, the department may use state resources to participate in
 1321 funding and financing the project as provided for under the
 1322 department's enabling legislation.

1323 (3) The agency may request proposals for public-private
 1324 transportation projects or, if it receives an unsolicited
 1325 proposal, it must publish a notice in the Florida Administrative

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1326 Register and a newspaper of general circulation in the county in
 1327 which it is located at least once a week for 2 weeks stating
 1328 that it has received the proposal and will accept, for 60 days
 1329 after the initial date of publication, other proposals for the
 1330 same project purpose. A copy of the notice must be mailed to
 1331 each local government in the affected areas. After the public
 1332 notification period has expired, the agency shall rank the
 1333 proposals in order of preference. In ranking the proposals, the
 1334 agency shall consider professional qualifications, general
 1335 business terms, innovative engineering or cost-reduction terms,
 1336 finance plans, and the need for state funds to deliver the
 1337 proposal. If the agency is not satisfied with the results of the
 1338 negotiations, it may, at its sole discretion, terminate
 1339 negotiations with the proposer. If these negotiations are
 1340 unsuccessful, the agency may go to the second and lower-ranked
 1341 firms, in order, using the same procedure. If only one proposal
 1342 is received, the agency may negotiate in good faith, and if it
 1343 is not satisfied with the results, it may, at its sole
 1344 discretion, terminate negotiations with the proposer. The agency
 1345 may, at its discretion, reject all proposals at any point in the
 1346 process up to completion of a contract with the proposer.

1347 (4) Agreements entered into pursuant to this section may
 1348 authorize the public-private entity to impose tolls or fares for
 1349 the use of the facility. However, the amount and use of toll or
 1350 fare revenues shall be regulated by the agency to avoid

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1351 unreasonable costs to users of the facility.

1352 (5) Each public-private transportation facility
 1353 constructed pursuant to this section shall comply with all
 1354 requirements of federal, state, and local laws; state, regional,
 1355 and local comprehensive plans; the agency's rules, policies,
 1356 procedures, and standards for transportation facilities; and any
 1357 other conditions that the agency determines to be in the
 1358 public's best interest.

1359 (6) The agency may exercise any power possessed by it,
 1360 including eminent domain, to facilitate the development and
 1361 construction of transportation projects pursuant to this
 1362 section. The agency may pay all or part of the cost of operating
 1363 and maintaining the facility or may provide services to the
 1364 private entity for which it receives full or partial
 1365 reimbursement for services rendered.

1366 (7) Except as herein provided, this section is not
 1367 intended to amend existing laws by granting additional powers to
 1368 or further restricting the governmental entities from regulating
 1369 and entering into cooperative arrangements with the private
 1370 sector for the planning, construction, and operation of
 1371 transportation facilities.

1372 348.0309 Bonds.—

1373 (1) Bonds may be issued on behalf of the agency as
 1374 provided by the State Bond Act.

1375 (2) (a) The agency may issue bonds pursuant to this part

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1376 which do not pledge the full faith and credit of the state in
 1377 such principal amount as, in the opinion of the agency, is
 1378 necessary to provide sufficient moneys for achieving its
 1379 corporate purposes.

1380 (b) The bonds of the agency issued pursuant to this part,
 1381 whether on original issuance or refunding, must be authorized by
 1382 resolution of the agency after approval of the issuance of the
 1383 bonds at a public hearing and may be either term or serial
 1384 bonds, shall bear such date or dates, mature at such time or
 1385 times, bear interest at such rate or rates, be payable
 1386 semiannually, be in such denominations, be in such form, either
 1387 coupon or fully registered, shall carry such registration,
 1388 exchangeability, and interchangeability privileges, be payable
 1389 in such medium of payment and at such place or places, be
 1390 subject to such terms of redemption, and be entitled to such
 1391 priorities on the revenues, rates, fees, rentals, or other
 1392 charges or receipts of the agency, including any county gasoline
 1393 tax funds received by the agency pursuant to the terms of any
 1394 interlocal or lease-purchase agreement between the agency or a
 1395 county, as such resolution or any resolution subsequent thereto
 1396 may provide. The bonds must be executed by such officers as the
 1397 agency determines under s. 279.06.

1398 (c) Such bonds shall be sold by the agency at public sale
 1399 by competitive bid. However, if the agency, after receipt of a
 1400 written recommendation from a financial adviser, determines by

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1401 official action after public hearing by a two-thirds vote of all
1402 voting members of the agency that a negotiated sale of the bonds
1403 is in the best interest of the agency, the agency may negotiate
1404 for sale of the bonds with the underwriter or underwriters
1405 designated by the agency and the county in which the agency
1406 exists. The agency shall provide specific findings in a
1407 resolution as to the reasons requiring the negotiated sale,
1408 which resolution shall incorporate and have attached thereto the
1409 written recommendation of the financial adviser required by this
1410 subsection.

1411 (d) Any such resolution or resolutions authorizing any
1412 bonds hereunder which do not pledge the full faith and credit of
1413 the state may contain provisions that are part of the contract
1414 with the holders of the bonds, as the agency determines proper.
1415 In addition, the agency may enter into trust indentures or other
1416 agreements with its fiscal agent, or with any bank or trust
1417 company within or without the state, as security for such bonds,
1418 and may, under the agreements, assign and pledge the revenues,
1419 rates, fees, rentals, tolls, or other charges or receipts of the
1420 agency, including any county gasoline tax funds received by the
1421 agency.

1422 (e) Any of the bonds issued pursuant to this part are
1423 negotiable instruments and have all the qualities and incidents
1424 of negotiable instruments under the law merchant and the
1425 negotiable instruments law of the state.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1426 (f) Each project, building, or facility that has been or
 1427 will be financed by the issuance of bonds or other evidence of
 1428 indebtedness and that does not pledge the full faith and credit
 1429 of the state under this part and any refinancing thereof are
 1430 subject to review and approval by the Legislative Budget
 1431 Commission.

1432 348.0310 Department may be appointed agent of agency for
 1433 construction.—The department may be appointed by the agency as
 1434 its agent for the purpose of constructing improvements and
 1435 extensions to an expressway system and for the completion
 1436 thereof. In such event, the agency shall provide the department
 1437 with complete copies of all documents, agreements, resolutions,
 1438 contracts, and instruments relating thereto; shall request the
 1439 department to do such construction work, including the planning,
 1440 surveying, and actual construction of the completion of and
 1441 extensions and improvements to the expressway system; and shall
 1442 transfer to the credit of an account of the department in the
 1443 State Treasury the necessary funds therefor. The department
 1444 shall thereupon proceed with such construction and use the funds
 1445 for such purpose in the same manner as it is now authorized to
 1446 use the funds otherwise provided by law for its use in the
 1447 construction of roads and bridges.

1448 348.0311 Acquisition of lands and property.—

1449 (1) For the purposes of this act, the agency may acquire
 1450 such rights, title, or interest in private or public property

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1451 and such property rights, including easements, rights of access,
1452 air, view, and light, by gift, devise, purchase, or condemnation
1453 by eminent domain proceedings, as the agency may deem necessary
1454 for any of the purposes of this act, including, but not limited
1455 to, any lands reasonably necessary for securing applicable
1456 permits, areas necessary for management of access, borrow pits,
1457 drainage ditches, water retention areas, rest areas, replacement
1458 access for landowners whose access is impaired due to the
1459 construction of an expressway system, and replacement rights-of-
1460 way for relocated rail and utility facilities; for existing,
1461 proposed, or anticipated transportation facilities on the
1462 expressway system or in a transportation corridor designated by
1463 the agency; or for the purposes of screening, relocation,
1464 removal, or disposal of junkyards and scrap metal processing
1465 facilities. The agency may also condemn any material and
1466 property necessary for such purposes.

1467 (2) The agency and its authorized agents, contractors, and
1468 employees are authorized to enter upon any lands, waters, and
1469 premises, upon giving reasonable notice to the landowner, for
1470 the purpose of making surveys, soundings, drillings, appraisals,
1471 environmental assessments including phase I and phase II
1472 environmental surveys, archaeological assessments, and such
1473 other examinations as are necessary for the acquisition of
1474 private or public property and property rights, including rights
1475 of access, air, view, and light, by gift, devise, purchase, or

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1476 condemnation by eminent domain proceedings or as are necessary
 1477 for the agency to perform its duties and functions, and any such
 1478 entry shall not be deemed a trespass or an entry that would
 1479 constitute a taking in an eminent domain proceeding. The agency
 1480 shall make reimbursement for any actual damage to such lands,
 1481 water, and premises as a result of such activities. Any entry
 1482 authorized by this subsection shall be in compliance with the
 1483 premises protections and landowner liability provisions
 1484 contained in s. 472.029.

1485 (3) The right of eminent domain conferred by this act must
 1486 be exercised by the agency in the manner provided by law.

1487 (4) When the agency acquires property for an expressway
 1488 system or in a transportation corridor as defined in s. 334.03,
 1489 it is not subject to any liability imposed by chapter 376 or
 1490 chapter 403 for preexisting soil or groundwater contamination
 1491 due solely to its ownership. This subsection does not affect the
 1492 rights or liabilities of any past or future owners of the
 1493 acquired property, nor does it affect the liability of any
 1494 governmental entity for the results of its actions which create
 1495 or exacerbate a pollution source. The agency and the Department
 1496 of Environmental Protection may enter into interagency
 1497 agreements for the performance, funding, and reimbursement of
 1498 the investigative and remedial acts necessary for property
 1499 acquired by the agency.

1500 348.0312 Cooperation with other units, boards, agencies,

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1501 and individuals.—Express authority and power is given and
 1502 granted to any county, municipality, drainage district, road and
 1503 bridge district, school district, or other political
 1504 subdivision, board, commission, or individual in or of this
 1505 state to enter into contracts, leases, conveyances, or other
 1506 agreements within the provisions and purposes of this act with
 1507 the agency. The agency may enter into contracts, leases,
 1508 conveyances, and other agreements, to the extent consistent with
 1509 chapters 334, 335, 338, and 339 and other provisions of the laws
 1510 of the state and with 23 U.S.C. ss. 101 et seq., with any
 1511 political subdivision, agency, or instrumentality of the state
 1512 and any and all federal agencies, corporations, and individuals
 1513 for the purpose of carrying out the provisions of this act.

1514 348.0313 Covenant of the state.—The state does hereby
 1515 pledge to, and agrees with, any person, firm, corporation, or
 1516 federal or state agency subscribing to or acquiring the bonds to
 1517 be issued by the agency for the purposes of this act that the
 1518 state will not limit or alter the rights hereby vested in the
 1519 agency and the department until all bonds at any time issued,
 1520 together with the interest thereon, are fully paid and
 1521 discharged, insofar as the same affects the rights of the
 1522 holders of bonds issued hereunder. The state does further pledge
 1523 to, and agrees with, the United States that, in the event any
 1524 federal agency constructs, or contributes any funds for the
 1525 completion, extension, or improvement of, an expressway system

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1526 or any part or portion thereof, the state will not alter or
1527 limit the rights and powers of the agency and the department in
1528 any manner which would be inconsistent with the continued
1529 maintenance and operation of the expressway system or the
1530 completion, extension, or improvement thereof or which would be
1531 inconsistent with the due performance of any agreement between
1532 the agency and any such federal agency, and the agency and the
1533 department shall continue to have and may exercise all powers
1534 granted so long as the same shall be necessary or desirable for
1535 carrying out the purposes of this act and the purposes of the
1536 United States in the completion, extension, or improvement of
1537 the expressway system or any part or portion thereof.

1538 348.0314 Exemption from taxation.—The effectuation of the
1539 authorized purposes of the agency is in all respects for the
1540 benefit of the people of the state, for the increase of their
1541 commerce and prosperity, and for the improvement of their health
1542 and living conditions. For this reason, the agency is not
1543 required to pay any taxes or assessments of any kind or nature
1544 whatsoever upon any property acquired by it or used by it for
1545 such purposes or upon any revenues at any time received by it.
1546 The bonds issued by or on behalf of the agency, their transfer,
1547 and the income therefrom, including any profits made on the sale
1548 thereof, are exempt from taxation of any kind by the state or by
1549 any political subdivision or other taxing agency or
1550 instrumentality thereof. The exemption granted by this section

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1551 does not apply to any tax imposed under chapter 220 on interest,
 1552 income, or profits on debt obligations owned by corporations.

1553 348.0315 Public accountability.-

1554 (1) The agency shall post the following information on its
 1555 website:

1556 (a) Audited financial statements and any interim financial
 1557 reports.

1558 (b) Board and committee meeting agendas, meeting packets,
 1559 and minutes.

1560 (c) Bond covenants for any outstanding bond issues.

1561 (d) Agency budgets.

1562 (e) Agency contracts. For purposes of this paragraph, the
 1563 term "contract" means a written agreement or purchase order
 1564 issued for the purchase of goods or services or a written
 1565 agreement for the receipt of state or federal financial
 1566 assistance.

1567 (f) Agency expenditure data, which must include the name
 1568 of the payee, the date of the expenditure, and the amount of the
 1569 expenditure. Such data must be searchable by name of the payee,
 1570 name of the paying agency, and fiscal year and must be
 1571 downloadable in a format that allows offline analysis.

1572 (g) Information relating to current, recently completed,
 1573 and future projects on agency facilities.

1574 (2) Beginning October 1, 2020, and annually thereafter,
 1575 the agency shall submit to the metropolitan planning

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1576 organization for the county a report providing information
 1577 regarding the amount of tolls collected and how those tolls were
 1578 used in the agency's previous fiscal year. The report shall be
 1579 posted on the agency's website.

1580 348.0316 Eligibility for investments and security.—Any
 1581 bonds or other obligations issued pursuant to this part shall be
 1582 and constitute legal investments for banks, savings banks,
 1583 trustees, executors, administrators, and all other fiduciaries
 1584 and for all state, municipal, and other public funds and shall
 1585 also be and constitute securities eligible for deposit as
 1586 security for all state, municipal, or other public funds,
 1587 notwithstanding the provisions of any other law or laws to the
 1588 contrary.

1589 348.0317 Pledges enforceable by bondholders.—It is the
 1590 express intention of this part that any pledge by the department
 1591 of rates, fees, revenues, county gasoline tax funds, or other
 1592 funds, as rentals, to the agency, or any covenants or agreements
 1593 relative thereto, may be enforceable in any court of competent
 1594 jurisdiction against the agency or directly against the
 1595 department by any holder of bonds issued by the agency.

1596 348.0318 This part complete and additional authority.—
 1597 (1) The powers conferred by this part are in addition and
 1598 supplemental to the existing powers of the department and the
 1599 governing body of the agency, and this part may not be construed
 1600 as repealing any of the provisions of any other law, general,

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1601 special, or local, but to supersede such other laws in the
 1602 exercise of the powers provided in this part and to provide a
 1603 complete method for the exercise of the powers granted in this
 1604 part. The extension and improvement of the expressway system,
 1605 and the issuance of bonds pursuant to this part to finance all
 1606 or part of the cost of the system, may be accomplished upon
 1607 compliance with the provisions of this part without regard to or
 1608 necessity for compliance with the provisions, limitations, or
 1609 restrictions contained in any other general, special, or local
 1610 law, including, but not limited to, s. 215.821, and no approval
 1611 of any bonds issued under this part by the qualified electors or
 1612 qualified electors who are freeholders in the state or in Miami-
 1613 Dade County, or in any other political subdivision of the state,
 1614 is required for the issuance of such bonds pursuant to this
 1615 part, including, but not limited to, s. 215.821.

1616 (2) This part does not repeal, rescind, or modify any
 1617 other law relating to the State Board of Administration, the
 1618 Department of Transportation, or the Division of Bond Finance of
 1619 the State Board of Administration, but supersedes any law that
 1620 is inconsistent with the provisions of this part, including, but
 1621 not limited to, s. 215.821.

1622 Section 15. (1) Effective upon this act becoming a law,
 1623 the governance and control of the Miami-Dade County Expressway
 1624 Authority is transferred to the Greater Miami Expressway Agency
 1625 pursuant to the terms of this section. The assets, facilities,

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1626 tangible and intangible property and any rights in such
 1627 property, and any other legal rights of the authority, including
 1628 the expressway system operated by the authority, are transferred
 1629 to the agency. The agency succeeds to all powers of the
 1630 authority, and the operations and maintenance of the expressway
 1631 system shall be under the control of the agency. Revenues
 1632 collected on the expressway system shall be considered agency
 1633 revenues but shall be subject to the lien of the trust
 1634 indentures securing the Miami-Dade County Expressway Authority
 1635 bonds. The agency also assumes all liability for bonds of the
 1636 authority pursuant to subsection (2) and the satisfaction of any
 1637 judgment against the authority that may ultimately become due as
 1638 a result of litigation commenced before the effective date of
 1639 this act. The agency shall, in consultation with the Division of
 1640 Bond Finance, review all other contracts, financial obligations,
 1641 and contractual relationships and liabilities of the authority,
 1642 and the agency may assume responsibility for the obligations
 1643 that are determined to be necessary or desirable for the
 1644 continued operation of the expressway system. Employees,
 1645 officers, and members of the authority may not sell, dispose,
 1646 encumber, transfer, or expend the assets of the authority as
 1647 existed and reflected in the authority's financial statements
 1648 for the fiscal year ended June 30, 2018, other than in the
 1649 ordinary course of business. For purposes of this section,
 1650 incurring debt or issuing bonds for projects contained in the 5-

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1651 year work program approved and adopted by the authority on
1652 December 5, 2017, is not considered the ordinary course of
1653 business. Notwithstanding the foregoing, nothing contained
1654 herein shall prevent the authority from designing, planning, and
1655 constructing projects contained in the 5-year work program
1656 approved and adopted by the authority on December 5, 2017. The
1657 S.R. 836/Dolphin Expressway Southwest Extension to 136th Street,
1658 commonly referred to as the Kendall Parkway, shall be a top
1659 priority for design, planning, and construction.

1660 (2) The transfer pursuant to this section is subject to
1661 all terms and covenants provided for the protection of the
1662 holders of the Miami-Dade County Expressway Authority bonds in
1663 the trust indentures or resolutions adopted in connection with
1664 the issuance of such bonds. Further, the transfer does not
1665 impair the terms of the contract between the authority and the
1666 bondholders, does not act to the detriment of the bondholders,
1667 and does not diminish the security for the bonds. After the
1668 transfer, the agency shall operate and maintain the expressway
1669 system and any other facilities of the authority in accordance
1670 with the terms, conditions, and covenants contained in the trust
1671 indentures or bond resolutions securing such bonds. The agency
1672 shall collect toll revenues and apply them to the payment of
1673 debt service as provided in the trust indentures or bond
1674 resolutions securing such bonds and expressly assumes all
1675 obligations relating to the bonds to ensure that the transfer of

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1676 | the authority will have no adverse impact on the security for
 1677 | the bonds of the authority.

1678 | Section 16. Before October 1, 2019, the Auditor General
 1679 | shall submit a report to the Governor, the President of the
 1680 | Senate, and the Speaker of the House of Representatives
 1681 | assessing the financial situation of the Greater Miami
 1682 | Expressway Agency, including its assets, liabilities, revenues,
 1683 | operating expenses, and bonding capacity; the financial
 1684 | feasibility of the toll rebate program established in s.
 1685 | 348.0307; and the financial feasibility of a toll rate
 1686 | reduction. In determining the financial feasibility of a toll
 1687 | rate reduction, the Auditor General may consult with the
 1688 | agency's bond counsel, and such counsel shall have the
 1689 | opportunity to respond to such report.

1690 | Section 17. The Miami-Dade County Expressway Authority is
 1691 | hereby dissolved.

1692 | Section 18. Section 348.635, Florida Statutes, is created
 1693 | to read:

1694 | 348.635 Public-private partnership.—The Legislature
 1695 | declares that there is a public need for the rapid construction
 1696 | of safe and efficient transportation facilities for traveling
 1697 | within the state and that it is in the public's interest to
 1698 | provide for public-private partnership agreements to effectuate
 1699 | the construction of additional safe, convenient, and economical
 1700 | transportation facilities.

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1701 (1) Notwithstanding any other provision of this part, the
 1702 authority may receive or solicit proposals and enter into
 1703 agreements with private entities, or consortia thereof, for the
 1704 building, operation, ownership, or financing of authority
 1705 transportation facilities or new transportation facilities
 1706 within the jurisdiction of the authority which increase
 1707 transportation capacity. The authority may not sell or lease any
 1708 transportation facility owned by the authority without providing
 1709 the analysis required in s. 334.30(6)(e)2. to the Legislative
 1710 Budget Commission created pursuant to s. 11.90 for review and
 1711 approval before awarding a contract on a lease of an existing
 1712 toll facility. The authority may adopt rules to implement this
 1713 section and shall, by rule, establish an application fee for the
 1714 submission of unsolicited proposals under this section. The fee
 1715 must be sufficient to pay the costs of evaluating the proposals.
 1716 The authority may engage private consultants to assist in the
 1717 evaluation. Before approval, the authority must determine that a
 1718 proposed project:
 1719 (a) Is in the public's best interest.
 1720 (b) Would not require state funds to be used unless the
 1721 project is on or provides increased mobility on the State
 1722 Highway System.
 1723 (c) Would have adequate safeguards to ensure that no
 1724 additional costs or service disruptions would be realized by the
 1725 traveling public and residents of the state in the event of

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1726 | default or the cancellation of the agreement by the authority.

1727 | (d) Would have adequate safeguards in place to ensure that

1728 | the department, the authority, or the private entity has the

1729 | opportunity to add capacity to the proposed project and other

1730 | transportation facilities serving similar origins and

1731 | destinations.

1732 | (e) Would be owned by the authority upon completion or

1733 | termination of the agreement.

1734 | (2) The authority shall ensure that all reasonable costs

1735 | to the state which are related to transportation facilities that

1736 | are not part of the State Highway System are borne by the

1737 | private entity. The authority shall also ensure that all

1738 | reasonable costs to the state and substantially affected local

1739 | governments and utilities related to the private transportation

1740 | facility are borne by the private entity for transportation

1741 | facilities that are owned by private entities. For projects on

1742 | the State Highway System, the department may use state resources

1743 | to participate in funding and financing the project as provided

1744 | for under the department's enabling legislation.

1745 | (3) The authority may request proposals for public-private

1746 | transportation projects or, if it receives an unsolicited

1747 | proposal, it must publish a notice in the Florida Administrative

1748 | Register and a newspaper of general circulation in the county in

1749 | which it is located at least once a week for 2 weeks stating

1750 | that it has received the proposal and will accept, for 60 days

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1751 after the initial date of publication, other proposals for the
1752 same project purpose. A copy of the notice must be mailed to
1753 each local government in the affected areas. After the public
1754 notification period has expired, the authority shall rank the
1755 proposals in order of preference. In ranking the proposals, the
1756 authority shall consider professional qualifications, general
1757 business terms, innovative engineering or cost-reduction terms,
1758 finance plans, and the need for state funds to deliver the
1759 proposal. If the authority is not satisfied with the results of
1760 the negotiations, it may, at its sole discretion, terminate
1761 negotiations with the proposer. If these negotiations are
1762 unsuccessful, the authority may go to the second and lower-
1763 ranked firms, in order, using the same procedure. If only one
1764 proposal is received, the authority may negotiate in good faith,
1765 and if it is not satisfied with the results, it may, at its sole
1766 discretion, terminate negotiations with the proposer. The
1767 authority may, at its discretion, reject all proposals at any
1768 point in the process up to completion of a contract with the
1769 proposer.

1770 (4) Agreements entered into pursuant to this section may
1771 authorize the public-private entity to impose tolls or fares for
1772 the use of the facility. However, the amount and use of toll or
1773 fare revenues shall be regulated by the authority to avoid
1774 unreasonable costs to users of the facility.

1775 (5) Each public-private transportation facility

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1776 constructed pursuant to this section shall comply with all
1777 requirements of federal, state, and local laws; state, regional,
1778 and local comprehensive plans; the authority's rules, policies,
1779 procedures, and standards for transportation facilities; and any
1780 other conditions that the authority determines to be in the
1781 public's best interest.

1782 (6) The authority may exercise any power possessed by it,
1783 including eminent domain, to facilitate the development and
1784 construction of transportation projects pursuant to this
1785 section. The authority may pay all or part of the cost of
1786 operating and maintaining the facility or may provide services
1787 to the private entity for which it receives full or partial
1788 reimbursement for services rendered.

1789 (7) Except as herein provided, this section is not
1790 intended to amend existing laws by granting additional powers to
1791 or further restricting the governmental entities from regulating
1792 and entering into cooperative arrangements with the private
1793 sector for the planning, construction, and operation of
1794 transportation facilities.

1795 Section 19. Section 348.7605, Florida Statutes, is created
1796 to read:

1797 348.7605 Public-private partnership.—The Legislature
1798 declares that there is a public need for the rapid construction
1799 of safe and efficient transportation facilities for traveling
1800 within the state and that it is in the public's interest to

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1801 provide for public-private partnership agreements to effectuate
1802 the construction of additional safe, convenient, and economical
1803 transportation facilities.

1804 (1) Notwithstanding any other provision of this part, the
1805 authority may receive or solicit proposals and enter into
1806 agreements with private entities, or consortia thereof, for the
1807 building, operation, ownership, or financing of authority
1808 transportation facilities or new transportation facilities
1809 within the jurisdiction of the authority which increase
1810 transportation capacity. The authority may not sell or lease any
1811 transportation facility owned by the authority without providing
1812 the analysis required in s. 334.30(6)(e)2. to the Legislative
1813 Budget Commission created pursuant to s. 11.90 for review and
1814 approval before awarding a contract on a lease of an existing
1815 toll facility. The authority may adopt rules to implement this
1816 section and shall, by rule, establish an application fee for the
1817 submission of unsolicited proposals under this section. The fee
1818 must be sufficient to pay the costs of evaluating the proposals.
1819 The authority may engage private consultants to assist in the
1820 evaluation. Before approval, the authority must determine that a
1821 proposed project:

1822 (a) Is in the public's best interest.

1823 (b) Would not require state funds to be used unless the
1824 project is on or provides increased mobility on the State
1825 Highway System.

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1826 (c) Would have adequate safeguards to ensure that no
 1827 additional costs or service disruptions would be realized by the
 1828 traveling public and residents of the state in the event of
 1829 default or the cancellation of the agreement by the authority.

1830 (d) Would have adequate safeguards in place to ensure that
 1831 the department, the authority, or the private entity has the
 1832 opportunity to add capacity to the proposed project and other
 1833 transportation facilities serving similar origins and
 1834 destinations.

1835 (e) Would be owned by the authority upon completion or
 1836 termination of the agreement.

1837 (2) The authority shall ensure that all reasonable costs
 1838 to the state which are related to transportation facilities that
 1839 are not part of the State Highway System are borne by the
 1840 private entity. The authority shall also ensure that all
 1841 reasonable costs to the state and substantially affected local
 1842 governments and utilities related to the private transportation
 1843 facility are borne by the private entity for transportation
 1844 facilities that are owned by private entities. For projects on
 1845 the State Highway System, the department may use state resources
 1846 to participate in funding and financing the project as provided
 1847 for under the department's enabling legislation.

1848 (3) The authority may request proposals for public-private
 1849 transportation projects or, if it receives an unsolicited
 1850 proposal, it must publish a notice in the Florida Administrative

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1851 Register and a newspaper of general circulation in the county in
1852 which it is located at least once a week for 2 weeks stating
1853 that it has received the proposal and will accept, for 60 days
1854 after the initial date of publication, other proposals for the
1855 same project purpose. A copy of the notice must be mailed to
1856 each local government in the affected areas. After the public
1857 notification period has expired, the authority shall rank the
1858 proposals in order of preference. In ranking the proposals, the
1859 authority shall consider professional qualifications, general
1860 business terms, innovative engineering or cost-reduction terms,
1861 finance plans, and the need for state funds to deliver the
1862 proposal. If the authority is not satisfied with the results of
1863 the negotiations, it may, at its sole discretion, terminate
1864 negotiations with the proposer. If these negotiations are
1865 unsuccessful, the authority may go to the second and lower-
1866 ranked firms, in order, using the same procedure. If only one
1867 proposal is received, the authority may negotiate in good faith,
1868 and if it is not satisfied with the results, it may, at its sole
1869 discretion, terminate negotiations with the proposer. The
1870 authority may, at its discretion, reject all proposals at any
1871 point in the process up to completion of a contract with the
1872 proposer.

1873 (4) Agreements entered into pursuant to this section may
1874 authorize the public-private entity to impose tolls or fares for
1875 the use of the facility. However, the amount and use of toll or

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CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1876 | fare revenues shall be regulated by the authority to avoid
 1877 | unreasonable costs to users of the facility.

1878 | (5) Each public-private transportation facility
 1879 | constructed pursuant to this section shall comply with all
 1880 | requirements of federal, state, and local laws; state, regional,
 1881 | and local comprehensive plans; the authority's rules, policies,
 1882 | procedures, and standards for transportation facilities; and any
 1883 | other conditions that the authority determines to be in the
 1884 | public's best interest.

1885 | (6) The authority may exercise any power possessed by it,
 1886 | including eminent domain, to facilitate the development and
 1887 | construction of transportation projects pursuant to this
 1888 | section. The authority may pay all or part of the cost of
 1889 | operating and maintaining the facility or may provide services
 1890 | to the private entity for which it receives full or partial
 1891 | reimbursement for services rendered.

1892 | (7) Except as herein provided, this section is not
 1893 | intended to amend existing laws by granting additional powers to
 1894 | or further restricting the governmental entities from regulating
 1895 | and entering into cooperative arrangements with the private
 1896 | sector for the planning, construction, and operation of
 1897 | transportation facilities.

1898 | Section 20. Pursuant to section 20 of chapter 2014-171,
 1899 | Laws of Florida, part V of chapter 348, Florida Statutes,
 1900 | consisting of sections 348.9950, 348.9951, 348.9952, 348.9953,

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1901 348.9954, 348.9956, 348.9957, 348.9958, 348.9959, 348.9960, and
 1902 348.9961, is repealed.

1903 Section 21. Transportation facility designations;
 1904 Department of Transportation to erect suitable markers.—

1905 (1) That portion of I-75 (26260000) between mile markers
 1906 399 and 404 in Alachua County is designated as the "Sergeant
 1907 William T. Bishop Memorial Highway."

1908 (2) That portion of I-10 (27090000) between mile markers
 1909 327 and 332 in Baker County is designated as the "Trooper
 1910 Sherman L. Scott, Jr., Memorial Highway."

1911 (3) That portion of Babcock Street (70012000) between
 1912 Malabar Road and Palm Bay Road in Brevard County is designated
 1913 as the "Trooper Joseph Sawtell, Jr., Memorial Highway."

1914 (4) That portion of U.S. 1 (70030000) between E. Main
 1915 Street and Parrish Road in Brevard County is designated as the
 1916 "Trooper Halley Strickland Memorial Highway."

1917 (5) That portion of I-95 (86070000) between the N.E. 48th
 1918 Street overpass and S.W. 10th Street in Broward County is
 1919 designated as the "Trooper Phillip Black and Corporal Donald
 1920 Irwin Memorial Highway."

1921 (6) That portion of I-75 (03175000) between mile markers
 1922 100 and 102 in Collier County is designated as the "Trooper
 1923 Lindell J. Gibbons Memorial Highway."

1924 (7) That portion of I-75 (29180000) between mile markers
 1925 418 and 423 in Columbia County is designated as the "Sergeant

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

- 1926 George A. Brown, III, Memorial Highway."
- 1927 (8) That portion of U.S. 19 (30010000) between C.R. 351A
- 1928 and S.W. 307th Avenue in Dixie County is designated as the
- 1929 "Patrolman Royston E. Walker Memorial Highway."
- 1930 (9) That portion of U.S. 90 (72010000) between Yellow
- 1931 Water Road and Log Road in Duval County is designated as the
- 1932 "Trooper Robert P. McDermon Memorial Highway."
- 1933 (10) That portion of U.S. 301 (72140000) between U.S. 90
- 1934 and Summer Field Lane in Duval County is designated as the
- 1935 "Trooper Edwin J. Gasque Memorial Highway."
- 1936 (11) That portion of U.S. 29/S.R. 95 (48040000) between
- 1937 Neal Road and Nine Mile Road in Escambia County is designated as
- 1938 the "Trooper Milan D. Hendrix Memorial Highway."
- 1939 (12) The interchange on I-10 (55320023) at U.S. 90/S.R.
- 1940 10/Mahan Drive in Leon County is designated as the "Trooper
- 1941 William 'Bill' H. Dyer Memorial Interchange."
- 1942 (13) That portion of U.S. 41 (13121000) between Tallevast
- 1943 Road in Manatee County and the Sarasota County line is
- 1944 designated as the "Sergeant John C. Baxter, Jr., Memorial
- 1945 Highway."
- 1946 (14) That portion of I-75 (36210000) between mile markers
- 1947 340 and 344 in Marion County is designated as the "Trooper
- 1948 Chelsea Richard Memorial Highway."
- 1949 (15) That portion of U.S. 1/S.R. 5 (87020000) between the
- 1950 Homestead Extension of Florida's Turnpike/S.R. 821 and S.W.

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

1951 | 216th Street in Miami-Dade County is designated as the "Trooper
 1952 | Luther P. Daniel Memorial Highway."

1953 | (16) That portion of the Homestead Extension of Florida's
 1954 | Turnpike/S.R. 821 (87471000) between mile markers 13 and 16 in
 1955 | Miami-Dade County is designated as the "Trooper Alvin V. Kohler
 1956 | Memorial Highway."

1957 | (17) That portion of S.R. 836 (87200000) between N.W. 12th
 1958 | Avenue and N.W. 27th Avenue in Miami-Dade County is designated
 1959 | as the "Trooper Bradley S. Glascock Memorial Highway."

1960 | (18) That portion of S.R. 836 (87200000) between N.W. 42nd
 1961 | Avenue and N.W. 72nd Avenue in Miami-Dade County is designated
 1962 | as the "Trooper Elmer C. Barnett Memorial Highway."

1963 | (19) The interchange at I-195 and S.R. 907/Alton Road in
 1964 | Miami-Dade County is designated as the "Trooper Owen K. Bender
 1965 | Memorial Interchange."

1966 | (20) That portion of U.S. 441 between Landstreet Road and
 1967 | Taft Vineland Road in Orange County is designated as the
 1968 | "Trooper Richard Howell Memorial Highway."

1969 | (21) That portion of S.R. 91/Florida's Turnpike (93470000)
 1970 | between mile markers 100 and 105 in Palm Beach County is
 1971 | designated as the "Troopers Herman T. Morris and Frederick J.
 1972 | Groves, Jr., Memorial Highway."

1973 | (22) That portion of I-4 (16320000) between mile markers
 1974 | 36 and 44 in Polk County is designated as the "Trooper John C.
 1975 | Hagerty Memorial Highway."

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

- 1976 (23) That portion of W. 1st Street (77030000) between
 1977 French Avenue and S. Mellonville Avenue in Seminole County is
 1978 designated as the "Patrolman Leroy Bender Memorial Highway."
- 1979 (24) That portion of I-95 (78080000) between mile markers
 1980 332 and 327 in St. Johns County is designated as the "Trooper
 1981 Wilburn A. Kelly Memorial Highway."
- 1982 (25) That portion of U.S. 1 (78010000) between S.R. 207
 1983 and the Matanzas River in St. Johns County is designated as the
 1984 "Troopers Merle J. Cook, Robert L. Pruitt, and Cleo L.
 1985 Tomlinson, Jr., Memorial Highway."
- 1986 (26) That portion of I-75 (12075000) between mile markers
 1987 130 and 133 in Lee County is designated as the "Lieutenant
 1988 Daniel Hinton Memorial Highway."
- 1989 (27) That portion of N. Century Boulevard/U.S. 29
 1990 (48060000) between Cox Road and Sigler Road in Escambia County
 1991 is designated as the "Maceo Perkins Parkway."
- 1992 (28) Upon completion of construction, the interchange at
 1993 the Homestead Extension of Florida's Turnpike/S.R. 821 and N.W.
 1994 170th Street in Miami-Dade County is designated as the
 1995 "Countyline Parkway."
- 1996 (29) The intersection of S.W. 8th Street and S.W. 14th
 1997 Avenue in Miami-Dade County is designated as the "Manuel A.
 1998 Gonzalez Plaza."
- 1999 (30) That portion of S.R. A1A between Bridge Road and
 2000 Fountain Street in Miami-Dade County is designated as the

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

2001 "Robert L. Shevin Way."
 2002 (31) That portion of S.W. 1st Avenue/S.R. 968 between 21st
 2003 Avenue and 20th Avenue in Miami-Dade County is designated as the
 2004 "Jorge P. Castano Way."
 2005 (32) Upon completion of construction, the interchange at
 2006 I-95 and S.R. 200 in Nassau County is designated as the "Fallen
 2007 Hero Specialist Kelly J. Mixon Interchange."
 2008 (33) That portion of U.S. 19/S.R. 57 between Capps in
 2009 Jefferson County and the northern Jefferson County line is
 2010 designated as the "Sheriff David C. Hobbs Memorial Highway."
 2011 (34) The bridge on U.S. Highway 98 over the Econfina River
 2012 in Taylor County is designated as "SSGT Edward C. Sheffield
 2013 Memorial Bridge."
 2014 (35) That portion of the Coast to Coast Connector in
 2015 Brevard County is designated as the "Kurt Eichin Memorial
 2016 Trail."
 2017 (36) That portion of South Street between U.S. 1 and S.R.
 2018 50 in Brevard County is designated as "Martin Luther King, Jr.,
 2019 Boulevard."
 2020 (37) That portion of I-75 (Alligator Alley) in Broward
 2021 County between mile markers 23 and 27 is designated as the
 2022 "Sergeant Steven G. Greco Memorial Highway."
 2023 (38) That portion of N.W. 53rd Street between Hiatus Road
 2024 and N.W. 103rd Avenue in Broward County is designated as "Edith
 2025 Lederberg Lane."

ENROLLED

CS/CS/CS/HB 385, Engrossed 2

2019 Legislature

2026 (39) That portion of 37th Avenue between N.W. 11th Street
 2027 and N.W. 2nd Street in Miami-Dade County is designated as
 2028 "Florence Hecht Lane."

2029 (40) That portion of S.R. 535 between S.R. 526 in Orange
 2030 County and the Osceola County line is designated as "Robert L.
 2031 'Bob' Billingslea Highway."

2032 (41) The Department of Transportation is directed to erect
 2033 suitable markers designating the transportation facilities as
 2034 described in this section.

2035 Section 22. Except as otherwise expressly provided in this
 2036 act and except for this section, which shall take effect upon
 2037 this act becoming a law, this act shall take effect July 1,
 2038 2019.