$74,750,000

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

TOLL SYSTEM REFUNDING REVENUE BONDS,

SERIES 2013B

DECEMBER 17, 2013

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

Prepared by:

Art Bookbinders of America
451 North Claremont Avenue, Chicago, IL 60612
www.abofa.com • (800) 472-7948

$74,750,000
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Refunding Revenue Bonds,
Series 2013B

CLOSING MEMORANDUM

Date, time and location of Pre-Closing:	Monday, December 16, 2013 – 9:00 a.m. Squire Sanders (US) LLP 200 South Biscayne Boulevard, 41st Floor Miami, Florida 33131
Date, time and location of Closing:	Tuesday December 17, 2013 – 10:00 a.m. Via Conference Call

Fourteen (14) complete Transcripts of the Record of Proceedings were prepared and distributed as follows:

3 Miami-Dade County Expressway Authority, Authority (two CDs)

1 First Southwest Company, Financial Advisor

2 Citibank, N.A., Citibank

2 The Bank of New York Mellon Trust Company, N.A., Fiduciary

2 Squire Sanders (US) LLP, Co-Bond Counsel (one unbound)

1 D. Seaton and Associates, Co-Bond Counsel

1 Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., General Counsel to the Authority

1 Kutak Rock LLP, Citibank's Counsel

1 Bryant Miller Olive P.A., Trustee's Counsel

The item numbers in this Closing Memorandum preceded by an asterisk have been or will be prepared, acquired or otherwise furnished by Co-Bond Counsel. Items preceded by "(A)" are to be furnished by the Miami-Dade County Expressway Authority (the "Authority"). Items preceded by "(FA)" are to be furnished by the Financial Advisor. Items preceded by "(U)" are to be furnished by Citibank. Items preceded by (F) are to be produced by the Fiduciary.

BACKGROUND

The Authority is issuing $74,750,000 aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") under the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") and as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture" and, together with the Amended and Restated Indenture, the "Indenture"), and pursuant to Chapter 348, Part I, Florida Statutes, as amended (the "Act"), and Resolution No. 13-09 adopted by the Authority on December 10, 2013 (the "Resolution"). All capitalized words and terms used but not defined in this Closing Memorandum shall have the meaning assigned to them in the Indenture.

The proceeds of the Series 2013B Bonds will be used to (i) refund, purchase and cancel $74,750,000 principal amount of the Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 maturing July 1, 2037 (the "Refunded Bonds"); (ii) pay capitalized interest on the Series 2013B Bonds; and (iii) pay costs associated with the issuance of the 2013B Bonds.

Citibank has agreed to purchase the Series 2013B Bonds in a negotiated sale, through a private placement, pursuant to the Tender and Purchase Agreement dated December 11, 2013 (the "Tender and Purchase Agreement") between the Authority and Citibank.

CLOSING DOCUMENTS

I. DOCUMENTS DELIVERED BY THE AUTHORITY

(*) 1. Conformed Copy of Amended and Restated Trust Indenture dated as of June 15, 2002, as amended.

(*) 2. Eighth Supplemental Trust Indenture dated as of December 1, 2013.

(A) 3. Certified Copy of Miami-Dade County Ordinance Nos. 94-215, Ordinance No. 96-119 and Ordinance No. 98-4.

(A) 4. Certified Copy of Authority Resolution No. 13-09 adopted December 10, 2013.

(A) 5. Transfer Agreement between the Authority and the Department dated December 10, 1996, as amended.

(*) 6. Omnibus Certificate of the Authority.

(*) 7. Tax Compliance Certificate and Attachments.

(*) 8. IRS form 8038G with transmittal letter to the Internal Revenue Service for the Series 2013B Bonds.

(*) 9. Notice to Division of Bond Finance of the State Board of Administration pursuant to Section 218.38, Florida Statutes.

(*) 10. Specimen Series 2013B Bonds.

(*) 11. Continuing Disclosure Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent.

II. DOCUMENTS DELIVERED BY CITIBANK

(U) 12. Tender and Purchase Agreement including Disclosure Statement and Truth in Bonding Statement.

(*) 13. Receipt for Series 2013B Bonds.

III. DOCUMENTS DELIVERED BY THE FIDUCIARY

(*) 14. General Certificate of the Fiduciary with regard to Incumbency and other matters.

(*) 15. Certificate of the Fiduciary in its capacity as Bond Registrar and Trustee as to (i) Authentication and Delivery of the Series 2013B Bonds, and (ii) Receipt and Application of the Series 2013B Bond Proceeds.

(*) 16. Safekeeping Receipt for Series 2013B Bonds.

(*) 17. Triparty Letter Agreement.

(*) 18. Certificate of the Fiduciary as to Purchase and Cancellation of the Refunded Bonds.

IV. OPINIONS

(*) 19. Approving Opinions of Co-Bond Counsel.

(*) 20. Opinions of Co-Bond Counsel pursuant to Section 2.09 of the Amended and Restated Indenture.

(*) 21. Reliance Letters of Co-Bond Counsel.

(A) 22. Opinion of the General Counsel to the Authority.

(F) 23. Opinion of Fiduciary's Counsel.

V. MISCELLANEOUS

(*) 24. Division of Bond Finance Combined Form BF2003, BF2004-A and BF 2004-B and transmittal letter (filed electronically post closing).

(*) 25. DTC Blanket Issuer Letter of Representations.

(*) 26. Disbursement Request from the Authority to the Trustee.

(FA) 27. Closing Memorandum as to Flow of Funds.

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.

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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:

the Revenues (as hereinafter defined);

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;

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

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:

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

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.

"Depositary" 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 depositary 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:

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;

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;

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

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:

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");

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 ("FNMAs"); participation certificates of the General Services Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association ("GNMAs"); 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;

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;

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;

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;

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;

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

Repurchase agreements collateralized by Direct Obligations, GNMAs, FNMAs or FHLMCs 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; and

(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.

(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:

the purpose for which such Bonds are to be issued, which shall be a purpose permitted under this Article II;

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;

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;

the Authorized Denominations in which such Bonds are issuable;

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;

the Interest Payment Dates for such Bonds;

the redemption and tender provisions, if any, for such Bonds;

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;

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;

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;

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

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, telecopy, 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):

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[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."

(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

(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;

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[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 (i) 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."

(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 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

[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);"

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 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

[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;"

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 2.08(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:

Years Remaining from Conversion Date until end of Extended Rate Period or Final Maturity of Bonds in the Fixed Rate Period	First Day of Redemption Period	Redemption Price
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:

YEAR	AMOUNT
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

YEAR	AMOUNT
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, 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. 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, 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. 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, telecopy, 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, telecopy, 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 delivered to or for the account 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 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.

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[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."

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(e), 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 ovenants 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 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]

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

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[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 "Al/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" 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.

unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment,

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

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 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 Depositary 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 Depositary hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured for the benefit of the 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:

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.

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 .

(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 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

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;

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

an Opinion of Bond Counsel.

The proceeds of any disposition authorized by the Consulting Engineer's certificate as aforedescribed 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.

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.

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.

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.

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":

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

payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or

redemption of Term Bonds in accordance with an Amortization Requirement shall not be made as required; or

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

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

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

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

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

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 aforedescribed, 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 s 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:

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.

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):

to cure any ambiguity or defect or omission or to correct any inconsistent provisions in this Indenture; or

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

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

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

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

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

to qualify this Indenture as an "indenture" under the Trust Indenture Act of 1939, as amended; or

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

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

to make such changes as may evidence the right and interest herein of a Credit Provider, Liquidity Provider or Reserve Facility Provider; or

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

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

to amend, modify or rescind any provision in this Indenture at any time prior to the first delivery of such Bonds; or

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 and 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 on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date of maturity.

SECTION 14.12 SUSPENSION OF PUBLICATION OR MAIL. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal, the suspension of delivery of registered mail or, for any other reason, the Authority shall be unable to publish in a newspaper or financial journal or mail by registered mail any notice required to be published or mailed by the provisions of this Indenture, the Authority shall give such notice in such other manner as in the judgment of the Authority shall most effectively approximate such publication or mailing thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication or mailing thereof.Except as otherwise provided herein, for all purposes of this Indenture, anything required to be mailed shall be deemed mailed upon the deposit of the item with the U.S. Postal Service, by registered mail, return receipt requested and addressed to the addressee as set forth in Section 13.02 or otherwise provided in this Indenture.

SECTION 14.13 EFFECTIVE. This Indenture shall take effect as of its date.

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:

Name & Address of Payee	Amount	Purpose of Payment

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: _____

EIGHTH SUPPLEMENTAL TRUST INDENTURE

Dated as of December 1, 2013

TO AMENDED AND RESTATED TRUST INDENTURE

From

Miami-Dade County Expressway Authority
(a/k/a Miami-Dade Expressway Authority or MDX)
To

The Bank of New York Mellon Trust Company, N.A.
(as successor in trust to The Bank of New York), as Trustee

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EIGHTH SUPPLEMENTAL TRUST INDENTURE

This Eighth Supplemental Trust Indenture is dated as of December 1, 2013 (this "Eighth Supplemental Indenture") and further supplements the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended and supplemented (the "Original Indenture" and, as further supplemented by this Eighth Supplemental Indenture, and as the same may be further amended or supplemented from time to time, the "Indenture"). The Original Indenture and this Eighth Supplemental Indenture are each from Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under the 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 Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), a national banking association organized and existing under the laws of the United States of America, as trustee (together with any successor permitted under the Indenture, the "Trustee"). The Original Indenture amended and restated the Trust Indenture dated as of November 15, 1996 (the "Prior Indenture") from the Authority to the Trustee.

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Act and Ordinance No. 94-215 duly adopted on December 13, 1994 by the Board of County Commissioners of Miami-Dade County, as amended (the "Ordinance"); 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 Miami-Dade County and identified more particularly in Exhibit A to the Original Indenture (together with certain non-roadway assets identified more particularly on Exhibit B to the Original Indenture and together with any Improvements, as defined in the Original Indenture, including additional expressways undertaken by the Authority in accordance with the Act, 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 Miami-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, on December 10, 1996, the Authority issued and secured under the Prior Indenture its $80,000,000 aggregate principal amount of Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"), and applied the proceeds of the Series 1996 Bonds to acquire operational and financial control of the System, as then constituted, in perpetuity; and

WHEREAS, on November 1, 1999, the Authority issued and secured under the Prior Indenture its $10,000,000 aggregate principal amount of Miami-Dade County Expressway

Authority (Florida) Toll System Revenue Bond, Series 1999 (the "Series 1999 Bond"), and applied the proceeds of the Series 1999 Bond for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on February 9, 2000, the Authority issued and secured under the Prior Indenture its $150,000,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), and applied the proceeds of the Series 2000 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on July 11, 2001, the Authority issued and secured under the Prior Indenture its $89,345,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), and applied the proceeds of the Series 2001A Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on August 30, 2002, the Authority issued and secured under the Original Indenture its $34,650,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), and applied the proceeds of the Series 2002 Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on July 29, 2004, the Authority issued and secured under the Original Indenture its $68,200,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2004A (Auction Rate Securities) (the "Series 2004A Bonds") and $175,000,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds"), and applied the proceeds of the Series 2004 Bonds for the primary purposes of refunding all of the Outstanding Series 1996 Bonds and paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on March 1, 2005, the Authority issued and secured under the Original Indenture its $241,400,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2005A through Series 2005E (Auction Rate Securities)(the "Series 2005 Bonds"), and applied the proceeds of the Series 2005 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on September 21, 2006, the Authority issued and secured under the Original Indenture its $304,335,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), and applied the proceeds of the Series 2006 Bonds for the primary purposes of paying a portion of the Cost of the Authority's Five Year Work Program and paying termination payments in connection with the termination of three Hedge Agreements; and

WHEREAS, on August 18, 2010, the Authority issued and secured under the Original Indenture its $395,590,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the "Series

2010A Bonds") and $17,120,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds" and, together with the Series 2010A Bonds, the "Series 2010 Bonds"), and applied the proceeds of the Series 2010 Bonds for the primary purposes of paying a portion of the cost of the Authority's Five Year Work Program, refunding all of the Outstanding Series 2000 Bonds and Series 2004A Bonds and reimbursing the Authority for a termination payment made by the Authority in connection with the termination of a Hedge Agreement; and

WHEREAS, on April 23, 2013, the Authority issued and secured under the Original Indenture its $270,220,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), and applied the proceeds of the Series 2013A Bonds for the primary purpose of refunding all of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds; and

WHEREAS, Citibank, N.A. owns $74,750,000 principal amount of the Series 2006 Bonds maturing July 1, 2037 (the "Citibank 2006 Bonds") and has proposed to the Authority tendering the Citibank 2006 Bonds to the Authority for purchase and cancellation and purchasing in exchange therefor Refunding Bonds to be issued by the Authority with the same terms as the Citibank 2006 Bonds, other than an extension of the first optional redemption date from July 1, 2016 to July 1, 2023, at a purchase equal to the principal amount of such Refunding Bonds to be issued by the Authority plus original issue premium of (i) 5.00% and (ii) the costs associated with the issuance of such Refunding Bonds; and

WHEREAS, by its Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Bond Resolution"), the Authority authorized the issuance and delivery of $74,750,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), as Refunding Bonds under the Indenture, for the purposes of providing funds to (A) refund, purchase and cancel the Citibank 2006 Bonds (the "Refunded Bonds"), (B) pay Capitalized Interest on the Series 2013B Bonds, and (C) pay costs associated with the issuance of the Series 2013B Bonds; and

WHEREAS, the Series 2013B Bonds are to be secured by the Trust Estate on a parity with the lien thereon in favor of any and all other series of Bonds (as defined in the Original Indenture) now Outstanding or that may be issued from time to time hereafter; and

WHEREAS, all things necessary to make the Series 2013B Bonds, when authenticated by the Trustee and issued as in the Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute the Indenture a valid pledge of and grant of a lien on the Trust Estate, subject to the provisions of the Indenture, for the purpose of providing for the operation and maintenance of the System and to secure the payment of the principal of and interest on the Series 2013B Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Eighth Supplemental Indenture and the execution and issuance of the Series 2013B Bonds, subject to the terms hereof, have in all respects been duly authorized by the Authority.

NOW, THEREFORE, THE INDENTURE WITNESSETH:

GRANTING CLAUSES

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 the Indenture, according to the import thereof, and to reimburse any Credit Provider and Liquidity Provider and any Reserve Facility Provider for amounts owed to them under any Credit Facility, Liquidity Facility or Reserve Facility, 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 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 ratify and confirm its prior assignment, pledge and grant of a lien upon and a security interest in all of its right, title and interest in and to the Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in the Original Indenture, as supplemented by this Eighth Supplemental Indenture.

But in trust nevertheless, for the equal and proportionate benefit and security of the Bonds issued and to be issued under and secured by the 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 the Indenture), so that each and all of the Bonds shall have the same right, lien and privilege under the 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 the Indenture);

Provided, however, that prior to the occurrence of an Event of Default the lien on and pledge of the Trust Estate conferred by the Indenture in favor of the Trustee shall be subject in all respects to the provisions of the Indenture that require the application of Revenues or other moneys to the funds created under the 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 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 the Indenture; and

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

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 the 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 further 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, all capitalized terms used, but not defined, in this Eighth Supplemental Indenture, including the recitals and granting clauses hereto, shall have the meanings ascribed to them in the Original Indenture. Unless the context otherwise requires, the terms defined in the recitals hereto 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.

ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION AND DELIVERY OF SERIES 2013B BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2013B BONDS.

(a) There is hereby authorized to be issued under and secured by the Indenture, a Series of Bonds in the aggregate principal amount of $74,750,000 and designated "Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B". The Series 2013B Bonds shall be issuable as Term Bonds as hereinafter set forth. Authorized Denominations for the Series 2013B Bonds shall be $5,000 or integral multiples thereof. The definitive Series 2013B Bonds shall be issuable in typewritten form. The Series 2013B Bonds shall be substantially in the form attached as **Exhibit A** hereto.

(b) The Series 2013B Bonds shall be dated and shall bear interest from July 1, 2013. The Series 2013B Bonds shall: (i) mature on July 1, 2037; and (ii) bear interest payable at the rate of 5.00% per annum on January 1 and July 1 of each year, commencing on January 1, 2014 (each such date being hereby designated an "Interest Payment Date" for the Series 2013B Bonds), computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Series 2013B Bonds shall be subject to redemption as provided in the forms thereof, in the Original Indenture and in Article III of this Eighth Supplemental Indenture. The Series 2013B Bonds shall be considered Bonds for all purposes of the Indenture, on a parity as to the lien on the Trust Estate with the Series 1999 Bond, the Series 2005 Bonds, the Series 2006 Bonds, the Series 2010 Bonds, the Series 2013A Bonds and any other Additional Bonds, Completion Bonds or Refunding Bonds that may be issued hereafter.

(d) Upon issuance of the Series 2013B Bonds, the proceeds of the Series 2013B Bonds (representing the principal amount of the Series 2013B Bonds of $74,750,000 plus original issue premium of $4,022,300.00), namely $78,772,300.00, shall be paid to the Trustee and applied as follows:

(i) $74,750,000.00 shall be deposited to the credit of the Citibank 2006 Bonds Purchase Account hereby authorized to be established and maintained by the Trustee and applied to purchase and cancel the Refunded Bonds on the date of original issuance and delivery of the Series 2013B Bonds;

(ii) $3,737,500.00 shall be deposited to the credit of the Series 2013B Capitalized Interest Account of the Construction Fund hereby authorized to be established and maintained by the Trustee, such moneys to be thereafter applied to pay Capitalized Interest on the Series 2013B Bonds on July 1, 2014 and January 1, 2015; and

(iii) $284,800.00 shall be deposited to the credit of the 2013B Costs of Issuance Account hereby authorized to be established and maintained by the Trustee and applied as directed by an Authorized Officer to pay costs associated with the issuance of the Series 2013B Bonds. Any moneys remaining in the 2013B Costs of Issuance Account

on June 30, 2014, or such earlier date as directed by an Authorized Officer, shall be transferred by the Trustee to the Sinking Fund.

(e) The Series 2013B 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 2013B Bonds shall have been executed as provided in the Indenture and there shall have been delivered to the Trustee the following:

(i) a fully executed copy of this Eighth Supplemental Indenture;

(ii) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 2013B Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 2013B Bonds have been satisfied, that the Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Series 2013B Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) $78,772,300.00 in immediately available funds, constituting the purchase price for the Series 2013B Bonds upon their original issuance and delivery;

(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 the Series 2013B Bonds and that there are no Policy Costs due and owing as of the date of issuance of the Series 2013B Bonds; and

(v) a certificate signed by an Authorized Officer, confirming that the annual Principal and Interest Requirements for each Fiscal Year in which the Refunded Bonds would be Outstanding but for such refunding for all Outstanding Bonds following issuance of the Series 2013B Bonds (excluding the Refunded Bonds) is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of the Series 2013B Bonds.

ARTICLE III

REDEMPTION OF SERIES 2013B BONDS

SECTION 3.01. REDEMPTION DATES AND PRICES.

(a) The Series 2013B Bonds are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2023, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(b) The Series 2013B Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Year	Principal Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

* Final Maturity

(c) The Series 2013B Bonds may 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:

(i) 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

(ii) 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.

SECTION 3.02. NOTICE OF REDEMPTION. Prior to notice being given to the Owners of the Series 2013B Bonds of any optional redemption under Section 3.01(a), either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013B Bonds subject to redemption, plus accrued interest to the redemption date, 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 separate account in the Sinking Fund (which the Trustee is hereby authorized and directed to create), and segregated from all other moneys deposited under the 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. Not less than forty (40) days prior to each redemption date (other than a redemption of Series 2013B Bonds in order to fulfill Amortization Requirements for which no prior notice from the Authority to the Trustee shall be required), the Authority shall provide the Trustee prior written notice of its intention to redeem the Series 2013B Bonds in whole or in part. Within five (5) Business Days of receipt of any such notice, if required, and, in any case, and at least thirty (30) days, but not more than forty-five (45) days, before a redemption date applicable to the Series 2013B Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying Agent; and (b) mailed, postage prepaid, to each Owner of the Series 2013B Bonds subject to such redemption at its address as it appears on the registration books herein provided for. Failure to file any such notice with any Paying Agent shall not affect the validity of the proceedings for redemption.

SECTION 3.03. OTHER REDEMPTION PROVISIONS. Except as otherwise set forth in this Article III, the provisions of Sections 3.02, 3.04, 3.05 and 3.06 of the Original Indenture shall apply to redemptions of the Series 2013B Bonds.

ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.01. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. The Bank of New York Mellon Trust Company, N.A. shall act as Bond Registrar and Paying Agent for the Series 2013B Bonds. Its notice address, when acting in either of such capacities, shall be as set forth in Section 14.02 of the Original Indenture for the Trustee.

SECTION 4.02. EFFECTIVE. This Eighth Supplemental Indenture shall take effect as of its date.

SECTION 4.03. PROVISIONS OF ORIGINAL INDENTURE NOT OTHERWISE MODIFIED. Except as supplemented by this Eighth Supplemental Indenture, the Original Indenture is in all respects hereby ratified and confirmed.

SECTION 4.04. COUNTERPARTS. This Eighth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

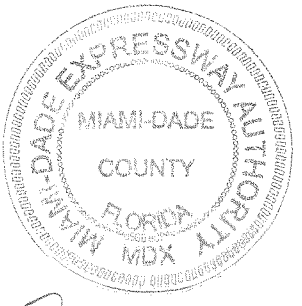
[Remainder of Page Intentionally Left Blank]

In witness whereof, the Authority has caused this Eighth Supplemental Indenture to be signed in its name and on its behalf by its Executive Director, 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 Eighth Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

[Seal]



Attest:

By: _____
Maria Luisa Navia Lobo
Secretary

By: _____
Javier Rodriguez, P.E.
Executive Director

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Cynthia M. Moore
Vice President

EXHIBIT A

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REFUNDING REVENUE BOND, SERIES 2013B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
5.00%	July 1, 2037	July 1, 2013	59334KHV3

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

The MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (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"), for value received, promises to pay, in lawful money of the United States of America to the Registered Owner of this Series 2013B Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date specified above, unless this Series 2013B Bond shall be redeemable and shall have been previously called for earlier redemption and payment of the redemption price made or provided for, but solely from the revenues of the Authority and the funds pledged for the payment of this Series 2013B Bond pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Trustee," "Paying Agent" and the "Bond Registrar"), as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 from the Authority to the Trustee (the "Eighth Supplemental Indenture" and together with the Amended and Restated Indenture, the "Indenture"), and not otherwise, upon its surrender, at the designated corporate office of the Bond Registrar and Paying Agent, the Principal Amount shown above and to pay interest on such Principal Amount in like manner at the Interest Rate per annum set forth above, but solely from said revenues and funds pledged in accordance with the Indenture, from the Dated Date set forth above, or from the Interest Payment Date (as defined in the Indenture) next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date to which interest shall have been paid, in which case from such date, at the rate per annum set forth above on each January 1 and July 1, commencing January 1, 2014, until payment of such Principal Amount, or provision therefor, shall have been made upon redemption or at maturity.

Capitalized terms used in this Series 2013B Bond but not defined herein, shall have the meanings ascribed to them in the Indenture.

Payment of interest on any Interest Payment Date with respect to this Series 2013B Bond will be made to the Registered Owner in whose name this Series 2013B Bond is registered on the registration books of the Authority kept by the Bond Registrar at the close of business on the Record Date by check or draft mailed on the Interest Payment Date by the Paying Agent to such Registered Owner at his or her address as it appears on said bond registration books, or in the case of a Registered Owner of any Series 2013B Bond in a denomination of one million dollars ($1,000,000) or more, by wire transfer to a domestic bank account at the written request of such Registered Owner provided to the 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 this Series 2013B Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2013B Bond as of the applicable Record Date. When moneys become available for payment of interest on this Series 2013B 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 the Registered 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 the Indenture. Thereafter, such interest shall be payable to the Registered Owner of this Series 2013B Bond at the close of business on the Special Record Date. Except as otherwise provided in the Indenture, the principal of this Series 2013B Bond shall be payable to or upon the order of the Registered Owner thereof or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of this Series 2013B Bond at the designated corporate trust office of the Paying Agent. The principal of and interest on this Series 2013B Bond shall be payable in any coin or currency of the United States of America, or by check and wire payment in such currency, which, at the time of payment, is legal tender for the payment of public and private debts.

THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2013B BOND ARE PAYABLE SOLELY FROM THE REVENUES WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE, IN THE MANNER AND TO THE EXTENT SPECIFIED IN THE INDENTURE, AND NOTHING IN THIS SERIES 2013B BOND OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE AUTHORITY TO PAY THE PRINCIPAL AND THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THIS SERIES 2013B BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO REGISTERED

OWNER OF THIS SERIES 2013B BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OR THE APPLICATION OF ANY FUNDS OTHER THAN THE FUNDS PLEDGED UNDER THE INDENTURE TO THE PAYMENT OF THIS SERIES 2013B BOND.

The Series 2013B Bonds are issued and the Indenture is made and entered into, under and pursuant to the Constitution and laws of the State of Florida, including particularly the Act.

This Series 2013B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

This Series 2013B Bond constitutes one of a duly authorized series of bonds designated Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") in the aggregate principal amount of $74,750,000, which is issued pursuant to: (i) the Indenture; (ii) the Act; and (iii) Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution"). Executed counterparts of the Indenture are on file at the principal corporate office of the Trustee.

The Series 2013B Bonds are being issued to provide funds to (1) refund $74,750,000 principal amount of the Authority's $304,335,000 original aggregate principal amount of Toll System Revenue Bonds, Series 2006, (2) pay capitalized interest on the Series 2013B Bonds, and (3) pay costs and expenses relating to the issuance of the Series 2013B Bonds.

Reference is made to the Indenture for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the rights of the Registered Owners of the Series 2013B Bonds, the terms on which the Series 2013B Bonds are issued and secured and the terms on which obligations secured on a parity with the lien in favor of the Series 2013B Bonds upon the Revenues (as defined in the Indenture) have been and may be issued and secured, transfer of this bond and to all the provisions of which the Registered Owner hereof by the acceptance of this Series 2013B Bond assents.

The Series 2013B Bonds are issued as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

The Authority and Bond Registrar shall not be required to execute or transfer this Series 2013B Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending on 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 this Series 2013B Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption with respect to this Series 2013B Bond; or (b) after this Series 2013B Bond has been selected for redemption or has matured.

The Series 2013B Bonds are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2023, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Prior to notice being given to the Registered Owners of the Series 2013B Bonds of any optional redemption of the Series 2013B Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013B Bonds subject to redemption, plus accrued interest to the redemption date, 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 in accordance with this paragraph shall be kept by the Trustee in a separate account in the Sinking Fund created under the Indenture and segregated from all other moneys deposited under the 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.

The Series 2013B Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Year	Principal Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

* Final Maturity

The Series 2013B Bonds may 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 has been taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

The Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2013B Bonds by mailing a copy of such notice, postage prepaid, at least thirty (30) days, but not more than forty-five (45) days, before the redemption date to the Registered Owners of any Series 2013B Bonds to be redeemed in whole or in part, at their addresses, as they appear on the registration books maintained by the Bond Registrar, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2013B Bonds, except to the extent a bondholder is prejudiced thereby, and then, only with respect to such bondholder. No notice of redemption need be given if the Registered Owners of all Series 2013B Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Trustee not later than twenty-five (25) days prior to the redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

If money or Escrow Securities or a combination of both, sufficient to pay the redemption price of the Series 2013B Bonds to be redeemed are held by the Trustee in trust for the Registered Owners of Series 2013B Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2013B Bonds called for redemption shall cease to accrue; such Series 2013B Bonds shall cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding, and the Registered Owners of such Series 2013B Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2013B Bonds and portions of Series 2013B 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 the Indenture and shall cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture, and, to the extent provided in the Indenture, to receive Series 2013B Bonds for any unredeemed portions of Series 203A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2013B Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Registered Owners of such Series 2013B Bonds.

Reference is made to the Indenture for certain other terms applicable to the redemption of the Series 2013B Bonds.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2013B Bond and has directed the Bond Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2010B Bonds.

No Registered Owner of any of the Series 2013B Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner provided in the Indenture, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Registered Owners of such Series 2013B Bonds.

It is hereby certified that the Series 2013B Bonds are authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida. Without limiting the generality of the foregoing certification, it is hereby further certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture prior to the issuance of the Series 2013B Bonds, exist, have happened and have been performed, and that the issuance, authentication and delivery of the Series 2013B Bonds have been duly authorized by a duly adopted resolution of the Authority.

The Series 2013B Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Series 2013B Bond, or for any claim based on this Series 2013B Bond or against any member, officer, or employee, past, present, or future, of the Authority or any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law, or by enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the issuance of this Series 2013B Bond.

IN WITNESS WHEREOF, as provided by the Act, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY has caused this Series 2013B Bond to be executed in its name and on its behalf by the manual signature of its Chair and its corporate seal to be hereunto affixed manually and attested by the manual signature of its Secretary.

MIAMI- DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2013B Bonds described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEREE(S)) _____ the attached bond of MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY and does hereby constitute and appoint _____ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

_____ _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
DADE COUNTY, FLORIDA

Amended
As On
Substitute No. 2
Agenda Item No. 7(A)
12-13-94

ORDINANCE NO 94-215

ORDINANCE FORMING THE DADE COUNTY EXPRESSWAY AUTHORITY; PROVIDING FOR APPOINTMENT OF MEMBERS TO THE AUTHORITY; PROVIDING FOR TERMS AND APPOINTMENT OF MEMBERS; PROVIDING FOR ELECTION OF OFFICERS; PROVIDING POWERS OF THE AUTHORITY; PROVIDING FOR EMPLOYEES OF THE AUTHORITY; REQUESTING THE AUTHORITY TO REIMBURSE DADE COUNTY FOR CERTAIN EXPENDITURES; PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, this Board wishes to exercise the power conferred by the Florida Expressway Authority Act (Part I of Chapter 348, Fla. Stats., as amended by Chapter 94-237, Laws of Florida 1994) (the "Act") to form a Dade County Expressway Authority (the "Authority") to carry out the purposes and exercise the powers set forth in and contemplated by the Act, a copy of which is attached hereto and incorporated herein by reference; and

WHEREAS, such purposes and powers which would inure to the Authority pursuant to the Act include (1) the right to acquire, hold, construct, improve, maintain, operate, own, and lease the expressway system located in Dade County, (2) to fix, alter, change, establish and collect tolls, rates, fees, rentals, and other charges for the services and facilities system; and (3) from surplus revenues to finance or refinance the planning, design, acquisition, construction, maintenance or improvement of a public transportation facility or transportation facilities owned by Dade County or any programs or projects that will improve the levels of service on the expressway system, subject to approval by the County Commission after public hearing; and

WHEREAS, it is expected that the Authority will limit its employees to those that are necessary for a streamlined and efficient operation, and the Authority is expected to primarily utilize consulting engineering firms, planning or other consultants, contract employees and the resources, including employees, of the Florida Department of Transportation, and Metropolitan Dade County Departments of Public Works, and Transit, and other County departments in carrying out its mission, and

WHEREAS, the Authority is expected to consider utilizing the General Counsel of the Florida Department of Transportation and the Dade County Attorney's Office in the ordinary and necessary course of its business, unless the State of Florida or Dade County has an interest in the outcome of such business. The Authority is expected to retain counsel to assist in determining whether there is such an interest and to provide other legal assistance as requested by the Authority.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF DADE COUNTY, FLORIDA:

Section 1. The Dade County Expressway Authority (the "Authority") is hereby formed. The Authority shall be an agency of the state pursuant to the Florida Expressway Authority Act.

Section 2. The governing body of the Authority shall consist of thirteen members, each of whom shall, except for the District Secretary of the Florida Department of Transportation,

at all times during his or her term of office be a resident of Dade County. The governing body shall consist of:

(a) Three voting members appointed by the Governor.

(b) Five voting members appointed by the Board of County Commissioners. Up to two of the members so appointed may be elected officials residing in Dade County.

(c) Four non-voting members appointed by the Board of County Commissioners; and

(d) The District Six Secretary of the Florida Department of Transportation shall serve as a voting member of the governing body.

The terms of the members shall be four (4) years each, except that the initial terms of the voting members shall be as follows: one (1) member appointed by the Governor shall serve a one (1) year term and two (2) members appointed by the Governor shall serve a two (2) year term; two (2) members appointed by the County Commission shall serve a three (3) year term and three (3) members appointed by the Commission shall serve a four (4) year term; and except that the initial terms of the non-voting members shall be: two (2) members shall serve a three (3) year term and two (2) members shall serve a four (4) year term. Upon the effective date of his or her appointment, or as soon as practicable thereafter, each appointed member shall enter upon his or her duties. A member shall hold office until his or her successor has been appointed and qualified. Any member of the Authority is eligible for reappointment. The Governor may remove any member of the governing body from office for misconduct, malfeasance, misfeasance, or nonfeasance in office. Members of the governing body shall receive from the Authority their

travel and other expenses incurred in connection with the business of the Authority as provided in Sec. 112.061, Fla. Stats., but they may not draw salaries or other compensation from the Authority. Members of the governing body shall comply with the applicable financial disclosure requirements of Fla. Stat. §§ 112.3145, 112.3148, and 112.3149, and the Code of Ethics for Public Officers and Employees at §§ 112.311, et seq.

Section 3. The Authority shall elect one of its members as its chairperson and shall elect a secretary and a treasurer who need not be members of the Authority. The chairperson, secretary and treasurer shall hold their offices at the will of the Authority. A simple majority of the Authority shall constitute a quorum, and a vote of the majority of those members present shall be necessary for the Authority to take any action. A vacancy on the governing body of the Authority shall not impair the right of a quorum to exercise all rights and perform all of the duties of the Authority.

Section 4. The Authority may employ an executive secretary, an executive director, its own counsel and legal staff, technical experts, and such engineers and employees, permanent or temporary, as it may require and shall determine the qualifications and fix the compensation of such persons, firms, or corporations. The Authority may, subject to the limitations provided in the Florida Expressway Authority Act, employ a fiscal agent or agents and delegate to one or more of its agents or employees such of its power as it deems necessary to carry out its functions. Any financial advisor retained by the Authority in connection with the negotiated sale of bonds pursuant to Fla. Stat. § 340.0005 and this ordinance shall be designated by Dade County and the Authority.

Section 5. The Authority shall have all the powers provided in the Florida Expressway Authority Act.

Section 6. The Clerk of this Board shall provide a certified copy of this ordinance to the Governor together with a request that the Governor make the appointments provided herein to the Dade County Expressway Authority.

Section 7. The Authority shall consider on a priority basis reimbursing Dade County for all amounts expended by the County for beautification and road improvements on state roads, including but not limited to S.R.s 112 and 836, and the amounts expended by the County for other beautification and road improvements undertaken within the jurisdiction of the Authority expedited in connection with the Summit of the Americas.

Section 8. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 9. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Metropolitan Dade County, Florida. The sections of this ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

Section 10. The effective date of Sections 2, 3, 6, 7, 8 and 9 of this ordinance shall be ten (10) days after the date of enactment. The effective date of the remainder of this ordinance shall be one (1) day after the completion of negotiation of the transfer of Dade County and State of Florida tollroads and related assets to the Authority, but in no event later than 120 days from adoption of this ordinance.

PASSED AND ADOPTED: DEC 1 3 1994

Approved by County Attorney as to form and legal sufficiency.

Prepared by: CJS

Sponsored by Chairperson Arthur E. Teele, Jr.

CHAPTER 348

EXPRESSWAY AND BRIDGE AUTHORITIES

PART I FLORIDA EXPRESSWAY AUTHORITY ACT AND RELATED PROVISIONS (ss. 348.0001-348.0012)

PART II BREVARD COUNTY EXPRESSWAY AUTHORITY (ss. 348.216-348.23)

PART III BROWARD COUNTY EXPRESSWAY AUTHORITY (ss. 348.24-348.25)

PART IV TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (ss. 348.50-348.70)

PART V ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY (ss. 348.751-348.765)

PART VI PASCO COUNTY EXPRESSWAY AUTHORITY (ss. 348.80-348.94)

PART VII ST. LUCIE COUNTY EXPRESSWAY AUTHORITY (ss. 348.9401-348.949)

PART VIII SEMINOLE COUNTY EXPRESSWAY AUTHORITY (ss. 348.95-348.963)

PART IX SANTA ROSA BAY BRIDGE AUTHORITY (ss. 348.965-348.9781)

PART I

FLORIDA EXPRESSWAY AUTHORITY ACT AND RELATED PROVISIONS

348.0001 Short title.
348.0002 Definitions.
348.0003 Expressway authority; formation; membership.
348.0004 Purposes and powers.
348.0005 Bonds.
348.0006 Lease-purchase agreement.
348.0007 Department may be appointed agent of division for construction.
348.0008 Acquisition of lands and property.
348.0009 Cooperation with other units, boards, agencies, and individuals.
348.0010 Covenant of the state.
348.0011 Exemption from taxation.
348.0012 Exemptions from applicability.

348.0001 Short title.—Sections 20 through 31 of chapter 90-136, Laws of Florida, may be cited as the "Florida Expressway Authority Act."

History.—s. 22, ch. 90-136.

348.0002 Definitions.—As used in the Florida Expressway Authority Act, the term:

(1) "Agency of the state" means and includes the state and any department of, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by, the state.

(2) "Authority" means an expressway authority established pursuant to the Florida Expressway Authority Act.

(3) "Bonds" means and includes the notes, bonds, refunding bonds, or other evidences of indebtedness or obligations, in either temporary or definitive form, which an authority issues pursuant to the Florida Expressway Authority Act.

(4) "County gasoline tax funds" means all the 80-percent surplus gasoline tax funds accruing in each year to the department for use within the geographic boundaries of an expressway authority established pursuant to the Florida Expressway Authority Act under the provisions of s. 9, Art. XII of the State Constitution, after deduction only of any amounts of such gasoline tax funds heretofore pledged by the department or a county for outstanding obligations.

(5) "Department" means the Department of Transportation.

(6) "Division" means the Division of Bond Finance of the State Board of Administration.

(7) "Express written consent" means prior express written consent given in the form of a resolution adopted by a board of county commissioners.

(8) "Expressway" means a street or highway especially designed for through traffic, and over, from, or to which owners or occupants of abutting land or other persons have no right or easement or only a limited right or easement of access, light, air, or view by reason of the fact that their property abuts upon such limited access facility or for any other reason. Such highways or streets may be facilities from which trucks, buses, and other commercial vehicles are excluded; or they may be facilities open to use by all customary forms of street and highway traffic.

(9) "Expressway system" means any and all expressways within the geographic boundaries of an expressway authority established pursuant to the Florida Expressway Authority Act and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges, and avenues of access for such expressway.

(10) "Federal agency" means and includes the United States, the President of the United States, and any department of, or corporation, agency, or instrumentality heretofore or hereafter created, designated, or established by, the United States.

(11) "Lease-purchase agreement" means a lease-purchase agreement which an authority may enter with the department pursuant to the Florida Expressway Authority Act.

History.—s. 23, ch. 90-136, s. 287, ch. 92-279, s. 55, ch. 92-326.

348.0003 Expressway authority; formation; membership.—

(1) Any county, or two or more contiguous counties located within a single district of the department, 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 Florida Expressway Authority Act.

(2) The governing body of an authority shall consist of not fewer than five nor more than nine voting members. The district secretary of the affected department district shall serve as a nonvoting member of the governing body of each authority located within the district. Each member of the governing body must at all times during his term of office be a permanent resident of the county which he is appointed to represent.

(a) Two members of the authority shall be appointed for terms of 4 years by the Governor, subject to confirmation by the Senate. Such persons may not hold elective office during their terms of office.

(b) For a single-county authority, the remaining members shall be appointed by the board of county commissioners for terms of 3 years.

(c) For a multicounty authority, the remaining members shall be apportioned, based on the population of such counties, among the counties within the authority. Each such member shall be appointed by the applicable board of county commissioners for a term of 3 years.

(3)(a) The governing body of each authority shall elect one of its members as its chairman and shall elect a secretary and a treasurer who need not be members of the authority. The chairman, secretary, and treasurer shall hold their offices at the will of the authority. A simple majority of the governing body of the authority constitutes a quorum, and the vote of a majority of those members present is necessary for the governing body to take any action. A vacancy on an authority shall not impair the right of a quorum of the authority to exercise all of the rights and perform all of the duties of the authority.

(b) Upon the effective date of his appointment, or as soon thereafter as practicable, each appointed member of an authority shall enter upon his duties.

(4)(a) An authority may employ an executive secretary, an executive director, its own counsel and legal staff, technical experts, and such engineers and employees, permanent or temporary, as it may require and shall determine the qualifications and fix the compensation of such persons, firms, or corporations. An authority may employ a fiscal agent or agents; however, the authority must solicit sealed proposals from at least three persons, firms, or corporations for the performance of any services as fiscal agents. An authority may delegate to one or more of its agents or employees such of its power as it deems necessary to carry out the purposes of the Florida Expressway Authority Act, subject always to the supervision and control of the authority. Members of an authority may be removed from office by the Governor for misconduct, malfeasance, misfeasance, or nonfeasance in office.

(b) Members of an authority are entitled to receive from the authority their travel and other necessary expenses incurred in connection with the business of the authority as provided in s. 112.061, but they may not draw salaries or other compensation.

(c) Members of an authority shall be required to comply with the applicable financial disclosure requirements of ss. 112.3145, 112.3148, and 112.3149.

History.—s. 24, ch. 90-136, s. 17, ch. 90-502.

348.0004 Purposes and powers.—

(1)(a) An authority created and established pursuant to the Florida Expressway Authority Act may acquire, hold, construct, improve, maintain, operate, own, and lease an expressway system.

(b) Each authority, in the construction of an expressway system, shall construct expressways. Construction of an expressway system may be completed in segments, phases, or stages, in a manner which will permit the expansion of these segments, phases, or stages to the desired expressway configuration. Each authority, in the construction of an expressway system, may construct any extensions of, additions to, or improvements to, the expressway system or appurtenant facilities, including all necessary approaches, roads, bridges, and avenues of access, with such changes, modifications, or revisions of the project that are deemed desirable and proper. An authority may only add additional expressways to an expressway system, under the terms and conditions set forth in the Florida Expressway Authority Act, with the prior express written consent of the board of county commissioners of each county located within the geographic boundaries of the authority, and only if such additional expressways lack adequate committed funding for implementation, are financially feasible, and are compatible with the existing plans, projects, and programs of the authority.

(2) Each authority may exercise all powers necessary, appurtenant, convenient, or incidental to the carrying out of its purposes, including, but not limited to, the following rights and powers:

(a) To sue and be sued, implead and be impleaded, and complain and defend in all courts.

(b) To adopt, use, and alter at will a corporate seal.

(c) To acquire, purchase, hold, lease as lessee, and use any franchise or property, real, personal, or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority and to sell, lease as lessor, transfer, and dispose of any property or interest therein at any time acquired by it.

(d) To enter into and make leases, either as lessee or as lessor, in order to carry out the right to lease as set forth in the Florida Expressway Authority Act.

(e) To enter into and make lease-purchase agreements with the department until any bonds secured by a pledge of rentals thereunder, and any refundings thereof, are fully paid as to both principal and interest.

(f) To fix, alter, charge, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities system, which tolls, rates, fees, rentals, and other charges must always be sufficient to comply with any covenants made with the holders of any bonds issued pursuant to the Florida Expressway Authority Act. However, such right and power may be assigned or delegated by the authority to the department.

(g) To borrow money as provided by the State Bond Act. An authority shall reimburse a county for any sums expended, together with interest at the highest rate applicable to the bonds of the authority for which the sums were required, from the county gasoline tax funds for payment of the bonds.

(h) To enter contracts and to execute all instruments necessary or convenient for the carrying on of its business.

(i) Without limitation of the foregoing, to borrow money and accept grants from, and to enter into contracts, leases, or other transactions with, any federal agency, the state, any agency of the state, county, or any other public body of the state.

(j) To have the power of eminent domain, including the procedural powers granted under chapters 73 and 74.

(k) To pledge, hypothecate, or otherwise encumber all or any part of the revenues, tolls, rates, fees, rentals, or other charges or receipts of the authority, including all or any portion of county gasoline tax funds received by the authority pursuant to the terms of any lease-purchase agreement between the authority and the department, as security for all or any of the obligations of the authority.

(l) To do all acts and things necessary or convenient for the conduct of its business and the general welfare of the authority in order to carry out the powers granted to it by law.

(3) Any provision of law to the contrary notwithstanding, the consent of any municipality is not necessary for any project of an existing or new authority, whether or not the project lies in whole or in part within the boundaries of the municipality, if the project is consistent with the locally adopted comprehensive plan. However, if a project is inconsistent with the affected municipal comprehensive plan, the project may not proceed without a hearing pursuant to s. 120.57, at which it is determined that the project is consistent with the adopted metropolitan planning organization transportation improvement plan, if any, and the applicable regional comprehensive plan, and at which regional interests are determined to clearly override the interests of the municipality.

(4) The use or pledge of all or any portion of county gasoline tax funds may not be made without the prior express written consent of the board of county commissioners of each county located within the geographic boundaries of the authority.

(5) Any authority formed pursuant to this act shall comply with all statutory requirements of general application which relate to the filing of any report or documentation required by law, including the requirements of ss. 189.4085, 189.415, 189.417, and 189.418.

(6) Notwithstanding subsection (3) or any other provision of law to the contrary, in any county as defined in s. 125.011(1), no expressway authority shall undertake any construction that is not consistent with both the metropolitan planning organization's transportation improvement program and the county's comprehensive plan.

History.—s. 25, ch. 90-136; s. [1]48, ch. 92-[1]52.

[1]Note.—Section 32, ch. 93-206, renamed comprehensive regional policy plans as strategic regional policy plans.

348.0005 Bonds.—Bonds may be issued on behalf of an authority as provided by the State Bond Act.

History.—s. 26, ch. 90-136.

348.0006 Lease-purchase agreement.—

(1) In order to effectuate the purposes of the Florida Expressway Authority Act, an authority may enter into a lease-purchase agreement with the department relating to and covering an expressway system.

(2) The lease-purchase agreement must provide for the leasing of the expressway system by the authority, as lessor, to the department, as lessee, and must prescribe the terms of such lease and the fees to be paid thereunder.

(3) The lease-purchase agreement may include such other provisions, agreements, and covenants as the authority and the department deem advisable or required, including, but not limited to, provisions as to the bonds to be issued under and for the purposes of the Florida Expressway Authority Act; the completion, extension, improvement, operation, and maintenance of the expressway system and the expenses and cost of operation of the authority; the charging and collection of tolls, rates, fees, rentals, or other charges for the use of the services and facilities thereof; the application of federal or state grants or aid which may be made or given to assist the authority in the completion, extension, improvement, operation, and maintenance of the expressway system, which the authority is authorized to accept and apply to such purposes; the enforcement of payment and collection of tolls, rates, fees, and rentals; and any other terms, provisions, or covenants necessary, incidental, or appurtenant to the making of, and full performance under, such lease-purchase agreement.

(4) Upon the faithful performance thereunder and the termination of such lease-purchase agreement, title in fee simple absolute shall be transferred in accordance with law by the authority to the state. At this point, the department, at its discretion, may provide that any toll, rate, fee, or rental collected may be continued.

(5) The department, as lessee under such lease-purchase agreement, may pay, as rentals thereunder, any tolls, rates, fees, charges, funds, moneys, receipts, or income accruing to the department from the operation of the expressway system and from county gasoline tax funds and may also pay, as rentals, any appropriations received by the department pursuant to any act of the Legislature heretofore or hereafter enacted wherein the appropriations are expressly authorized to be used as rentals for the expressway system.

(6) County gasoline tax funds may not be pledged as rentals under such lease-purchase agreement without the consent of each county located within the geographic boundaries of the authority, evidenced by a resolution duly adopted by the board of county commissioners of each such county at a public hearing held pursuant to due notice thereof published in a newspaper of general circulation in the county at least once a week for 3 consecutive weeks before the hearing. The resolution, among other things, must provide that any excess of the pledged gasoline tax funds which is not required for debt service, or reserves for such debt service, for any bonds issued by the authority be returned annually to the department for distribution to the county as provided by law.

(7) The department may covenant in any lease-purchase agreement that it will pay all or any part of the cost of the operation or maintenance of an expressway system.

(8) Each expressway system shall be a part of the State Highway System as defined in s. 334.03, and the department may, upon the request of an authority, expend, out of any funds available for the purpose, such moneys, and use such of its engineering and other forces as may be necessary and desirable in the judgment of the department, for the operation of the authority and for traffic surveys, borings, surveys, preparation of plans and specifications, estimates of cost, and other preliminary engineering and other studies.

History.—s. 27, ch. 90-136.

348.0007 Department may be appointed agent of division for construction.—The department may be appointed by the division as its agent for the purpose of constructing improvements and extensions to an expressway system and for the completion thereof. In such event, the division shall provide the department with complete copies of all documents, agreements, resolutions, contracts, and instruments relating thereto; shall request the department to do such construction work, including the planning, surveying, and actual construction of the completion, extensions, and improvements to the expressway system; and shall transfer to the credit of an account of the department in the State Treasury the necessary funds therefor. The department shall thereupon proceed with such construction and use the funds for such purpose in the same manner as it is now authorized to use the funds otherwise provided by law for its use in the construction of roads and bridges.

History.—s. 28, ch. 90-136.

348.0008 Acquisition of lands and property.—

(1) For the purposes of the Florida Expressway Authority Act, an expressway authority may acquire private or public property and property rights, including rights of access, air, view, and light, by gift, devise, purchase, or condemnation by eminent domain proceedings, as the authority may deem necessary for any of the purposes of the Florida Expressway Authority Act, including, but not limited to, any lands reasonably necessary for securing applicable permits, areas necessary for management of access, borrow pits, drainage ditches, water retention areas, rest areas, replacement access for landowners whose access is impaired due to the construction of an expressway system, and replacement rights-of-way for relocated rail and utility facilities for existing, proposed, or anticipated transportation facilities on the expressway system or in a transportation corridor designated by the authority; or for the purposes of screening, relocation, removal, or disposal of junkyards and scrap metal processing facilities. The authority may also condemn any material and property necessary for such purposes.

(2) In the acquisition of land and property, an authority may acquire an entire lot, block, or tract of land if, by so doing, the acquisition costs to the authority will be equal to or less than the cost of acquiring a portion of the property. This subsection is a specific recognition by the Legislature that this means of limiting the rising costs of such property acquisition is a public purpose and that, without this limitation, the viability of many public projects will be threatened.

(3) The right of eminent domain conferred by the Florida Expressway Authority Act must be exercised by each authority in the manner provided by law.

(4) When an authority acquires property for an expressway system or in a transportation corridor as defined in s. 334.03, it is not subject to any liability imposed by chapter 376 or chapter 403 for preexisting soil or groundwater contamination due solely to its ownership. This subsection does not affect the rights or liabilities of any past or future owners of the acquired property nor does it affect the liability of any governmental entity for the results of its actions which create or exacerbate a pollution source. An authority and the [1]Department of Environmental Regulation may enter into interagency agreements for the performance, funding, and reimbursement of the investigative and remedial acts necessary for property acquired by the authority.

History.—s. 29, ch. 90-136.

[1]Note.—Section 3, ch. 93-213, transferred all existing legal authorities and actions of the Department of Environmental Regulation and the Department of Natural Resources to the Department of Environmental Protection.

348.0009 Cooperation with other units, boards, agencies, and individuals.—Express authority and power is given and granted to any county, municipality, drainage district, road and bridge district, school district, or other political subdivision, board, commission, or individual in or of this state to enter into contracts, leases, conveyances, or other agreements within the provisions and purposes of the Florida Expressway Authority Act with an authority. An authority may enter into contracts, leases, conveyances, and other agreements, to the extent consistent with chapters 334, 335, 338, 339, and [1]340, and other provisions of the laws of the state and with 23 U.S.C. ss. 101 et seq., with any political subdivision, agency, or instrumentality of the state and any and all federal agencies, corporations, and individuals, for the purpose of carrying out the provisions of the Florida Expressway Authority Act.

History.—s. 30, ch. 90-136.

[1]Note.—Chapter 340 no longer exists; see the Table of Repealed and Transferred Sections for complete disposition of the chapter.

348.0010 Covenant of the state.—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.

History.—s. 31, ch. 90-136.

348.0011 Exemption from taxation.—The effectuation of the authorized purposes of an expressway authority is in all respects for the benefit of the people of the state, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions. For this reason, each authority is not required to pay any taxes or assessments of any kind or nature whatsoever upon any property acquired by it or used by it for such purposes or upon any revenues at any time received by it. The bonds issued on behalf of an authority, their transfer, and the income therefrom, including any profits made on the sale thereof, are exempt from taxation of any kind by the state or by any political subdivision or other taxing agency or instrumentality thereof. The exemption granted by this section does not apply to any tax imposed under chapter 220 on interest, income, or profits on debt obligations owned by corporations.

History.—s. 32, ch. 90-136.

348.0012 Exemptions from applicability.—The Florida Expressway Authority Act does not apply:

(1) In a county in which an expressway authority has been created pursuant to parts I through IX of this chapter, or

(2) To a transportation authority created pursuant to chapter 349.

History.—s. 33, ch. 90-136; s. 147, ch. 92-152.

PART II

BREVARD COUNTY EXPRESSWAY AUTHORITY

348.216 Short title.
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348.218 Brevard County Expressway Authority.
348.219 Purposes and powers.
348.22 Bonds of the authority.
348.221 Remedies of the bondholders.
348.222 Lease-purchase agreement.
348.223 Department of Transportation may be appointed agent of authority for construction.
348.224 Acquisition of lands and property.
348.225 Cooperation with other units, boards, agencies and individuals.
348.226 Covenant of the state.
348.227 Exemption from taxation.
348.228 Eligibility for investments and security.
348.229 Pledges enforceable by bondholders.
348.23 This part complete and additional authority.

348.216 Short title.—This part shall be known and may be cited as the "Brevard County Expressway Authority Law."

History.—s. 1, ch. 72-408.

348.217 Definitions.—As used in this part, unless the context clearly indicates otherwise:

(1) The term "agency of the state" means and includes the state and any department of, or corporation, agency, or instrumentality heretofore or hereafter created, designated or established by, the state.

(2) The term "authority" means the body politic and corporate, an agency of the state, created by this part.

(3) The term "bonds" means and includes the notes, bonds, refunding bonds, or other evidences of indebtedness or obligations, in either temporary or definitive form, which the authority is authorized to issue pursuant to this part.

(4) The term "Brevard County Expressway System" or "system" means generally a modern highway system of roads, bridges, and causeways within Brevard County or a major road, bridge, or causeway, with access limited or unlimited as the authority may determine, and such structures, appurtenances, and facilities related thereto, including all approaches, streets, roads, bridges, and avenues of access for such system.

(5) The term "constitutional gas tax" means and includes the 20-percent and 80-percent surplus gasoline tax funds accruing in each year to the Department of Transportation for use in Brevard County under the provisions of s. 9(c)(2), Art. XII of the State Constitution, after deduction only of any amounts of such gasoline tax funds heretofore pledged by the Department of Transportation or the county for outstanding obligations, or all other such funds as may otherwise be provided by the constitution for use in Brevard County.

(6) The term "county" means the County of Brevard.

(7) The term "county gas tax" means all the gasoline tax funds accruing in each year for use in Brevard County under the provisions of s. 206.60.

(8) The term "Department of Transportation" or "department" means the Department of Transportation of the state, organized and existing under and by virtue of the provisions of chapters 334-339.

(9) The term "expressway" means the same as limited access expressway.

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Section 52. Subsection (10) of section 334.03, Florida Statutes, is amended to read:

334.03. Definitions.

When used in the Florida Transportation Code, the term:

(10) "Florida Intrastate Highway System" means a system of limited access and controlled access facilities on the State Highway System which have the capacity to provide high-speed and high-volume traffic movements in an efficient and safe manner. ~~Highways may only be included as part of this system when so designated by law.~~

Section 53. Paragraph (d) is added to subsection (1) of section 336.025, Florida Statutes, to read:

336.025. County transportation system; levy of local option gas tax on motor fuel and special fuel.

(1)

(d) If an interlocal agreement entered into under this section does not provide for periodic review by the local governmental entities of the method of distribution of local option gas tax revenues, the parties to the agreement shall review and hold public hearings on the terms of the agreement at least every 2 years. If no cooperative review of an agreement has been conducted within 2 years prior to January 1, 1994, the parties to the agreement must hold public hearings on the agreement prior to January 1, 1995.

Section 54. Subsections (2) and (9) of section 348.0002, Florida Statutes, are amended, and new subsections (12) and (13) are added to that section, to read:

348.0002. Definitions.

As used in the Florida Expressway Authority Act, the term:

(2) "Authority" means an expressway authority established pursuant to the Florida Expressway Authority Act which is a body politic and corporate and a public instrumentality. For purposes of the provisions of this part authorizing an authority to issue bonds directly pursuant to this part, "authority" shall mean an authority established within a county as defined in s. 125.011(1).

(9) "Expressway system" means any and all expressways within the geographic boundaries of an expressway authority established pursuant to the Florida Expressway Authority Act and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges, and avenues of access for such expressway. In any county as defined in s. 125.011(1), for purposes of this part, an expressway system includes a public transportation facility.

(12) "Public transportation facility" means real and personal property, structures, improvements, buildings, personnel, equipment, plant, vehicle parking or other facilities, rights-of-way, or any combination thereof used or useful for the purposes of transporting passengers by means of a street railway, elevated railway or guideway, subway, motor vehicle, motor bus, or any bus or other means of conveyance operating as a common carrier by a county, as defined in s. 125.011(1).

(13) "Surplus revenues" means revenues in any county as defined in s. 125.011(1) derived from rates, fees, rentals, tolls, and other charges for the services and facilities of an expressway system as may exist at the end of a fiscal year after payment of all annually required operating and maintenance expenses for the fiscal year and all debt service payable in the fiscal year on bonds issued or other debts incurred for any purpose in connection with the expressway system, including debt incurred to finance the construction, extension, repair, or maintenance of an expressway system.

Section 55. Paragraph (d) is added to subsection (2) of section 348.0003, Florida Statutes, to read:

348.0003. Expressway authority; formation; membership

(2) The governing body of an authority shall consist of not fewer than five nor more than nine voting members. The district secretary of the affected department district shall serve as a nonvoting member of the governing body of each authority located within the district. Each member of the governing body must at all times during his term of office be a permanent resident of the county which he is appointed to represent.

(d) Notwithstanding any provision to the contrary in this subsection, in any county as defined in s. 125.011(1), the governing body of an authority shall consist of up to 13 members and the following provisions of this paragraph shall apply specifically to such authority. Except for the district secretary of the department, the members must be residents of the county. Five voting members shall be appointed by the governing body of the county. At the discretion of the governing body of the county, up to two of the members appointed by the governing body of the county may be elected officials residing in the county. Three voting members of the authority shall be appointed by the Governor. One member shall be the district secretary of the department serving in the district that contains such county, this member shall be an ex officio voting member of the authority. The appointment and qualifications of the remaining members, who shall be non-voting members of the authority, and the terms of office, and the obligations and rights of members of the authority shall be determined by resolution of the governing body of the county in a manner that is consistent with subsections (3) and (4).

Section 56. Paragraph (f) of subsection (2) of section 348.0004, Florida Statutes, is amended, and a new paragraph (h) is added to said subsection (2), and present paragraphs (h) through (l) are renumbered as (i) through (m), respectively, and subsections (7) and (8) are added to that section, to read:

348.0004. Purposes and powers

(2) Each authority may exercise all powers necessary, appurtenant, convenient, or incidental to the carrying out of its purposes, including, but not limited to, the following rights and powers:

(f) To fix, alter, charge, establish, and collect tolls, rates, fees, rentals, and other charges for the services and facilities system, which tolls, rates, fees, rentals, and other charges must always be sufficient to comply with any covenants made with the holders of any bonds issued pursuant to the Florida Expressway Authority Act. However, such right and power may be assigned or delegated by the authority to the department. Notwithstanding s. 338.165 or any other provision of law to the contrary, in any county as defined in s. 125.011(1), to the extent surplus revenues exist, they may be used for purposes enumerated in subsection (7), provided the expenditures are consistent with the metropolitan planning organization's adopted long-range plan.

(h) In any county as defined in s. 125.011(1), to borrow money, make and issue negotiable notes, bonds, refund bonds and other evidence of indebtedness, either in temporary or definitive form, of the authority, which bonds or other evidence of indebtedness may be issued pursuant to the State Bond Act, or in the alternative, pursuant to the provisions of s. 348.0005(2), to finance an expressway system within the geographic boundaries of the authority, and to provide for the security of the bonds or other evidence of indebtedness and the rights and remedies of the holders of the bonds or other evidence of indebtedness. Any bonds or other evidence of indebtedness pledging the full faith and credit of the state may only be issued pursuant to the State Bond Act.

1. An authority shall reimburse the county in which it exists for any sums expended from any county gasoline tax funds used for payment of such obligations. Any county gasoline tax funds so disbursed shall be repaid in accordance with the terms of any lease-purchase or interlocal agreement with any county or the department together with interest, at the rate agreed to in such agreement. In no event shall any county gasoline tax funds be more than a secondary pledge of revenues for repayment of any obligations issued pursuant to this

...tion 348.0003, Florida Statutes,

...up

...not fewer than five nor more than ...department district shall serve as ...nty located within the district. ...during his term of office be a ...represent.

...his subsection, in any county as ...shall consist of up to 13 members ...ly specifically to such authority. ...mbers must be residents of the ...governing body of the county. At ...st of the members appointed by ...is residing in the county. Three ...Governor. One member shall be ...ict that contains such county, thus ...uthority. The appointment and ...ving members of the authority, ...members of the authority shall be ...ity in a manner that is consistent

...n 348.0004, Florida Statutes, is ...n (2), and present paragraphs (h) ...s, and subsections (7) and (8) are

...pertenant, convenient, or inciden... limited to, the following rights and

...fees, rentals, and other charges ...rentals, and other charges mus... the holders of any bonds issued ...ver, such right and power may be ...Notwithstanding s. 338.165 or any ...ed in s. 125.011(1), to the extent ...rated in subsection (7), provided ...ing organization's adopted long

...ney, make and issue negotiable ...ebtedness, either in temporary ...ce of indebtedness may be issued ...pursuant to the provisions of ...e geographic boundaries of ...ther evidence of indebtedness ...er evidence of indebtedness ... faith and credit of the state

...exists for any sums expended ...gations. Any county gasoline ...e terms of any lease-purchase ...gether with interest, at the ...gasoline tax funds be more ...tions issued pursuant to this

...ions by strikeout

2. In any county as defined in s. 125.011(1), an authority may refund any bonds previously issued to the extent allowable by federal tax laws, to finance or refinance an expressway system regardless of whether the bonds being refunded were issued by such authority, an agency of the state, or a county. ~~To borrow money as provided by the State Bond Act. An authority shall reimburse a county for any sums expended, together with interest at the highest rate applicable to the bonds of the authority for which the sums were required, from the county gasoline tax funds for payment of the bonds.~~

3. In any county as defined in s. 125.011(1), an expressway authority may finance or refinance the planning, design, acquisition, construction, extension, rehabilitation, equipping, preservation, maintenance, or improvement of a public transportation facility or transportation facilities owned or operated by such county, or any programs or projects that will improve the levels of service on an expressway system, subject to approval of the governing body of such county after public hearing.

4. The governing body of the county may enter into an interlocal agreement with an authority pursuant to chapter 163, for the joint performance or performance by either governmental entity of any corporate function of the county or authority necessary or appropriate to enable the authority to fulfill the powers and purposes of this part and promote the efficient and effective transportation of persons and goods in such county.

Section 57. Section 348.0005, Florida Statutes, is amended to read:

348.0005. Bonds.

(1) Bonds may be issued on behalf of an authority as provided by the State Bond Act.

(2)(a) An authority in any county as defined in s. 125.011(1), may issue bonds pursuant to this part, which do not pledge the full faith and credit of the state in such principal amount as, in the opinion of the authority, is necessary to provide sufficient moneys for achieving its corporate purposes.

(b) The bonds of an authority in any county as defined in s. 125.011(1), issued pursuant to the provisions of this part, whether on original issuance or refunding, must be authorized by resolution of the authority, after approval of the issuance of the bonds at a public hearing, and may be either term or serial bonds, shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be payable semiannually, be in such denominations, be in such form, either coupon or fully registered, shall carry such registration, exchangeability and interchangeability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on the revenues, rates, fees, rentals, or other charges or receipts of the authority including any county gasoline tax funds received by an authority pursuant to the terms of any interlocal or lease-purchase agreement between an authority, the department, or a county, as such resolution or any resolution subsequent thereto may provide. The bonds must be executed by such officers as the authority determines under the requirements of s. 279.06.

(c) Said bonds shall be sold by the authority at public sale by competitive bid. However, if the authority, after receipt of a written recommendation from a financial advisor, shall determine by official action after public hearing by a two-thirds vote of all voting members of the authority that a negotiated sale of the bonds is in the best interest of the authority, the authority may negotiate for sale of the bonds with the underwriter or underwriters designated by the authority and the county in which the authority exists. The authority shall provide specific findings in a resolution as to the reasons requiring the negotiated sale, which resolution shall incorporate and have attached thereto the written recommendation of the financial advisor required by this subsection (4).

(d) Any such resolution or resolutions authorizing any bonds hereunder which do not pledge the full faith and credit of the state may contain provisions that are part of the contract with the holders of the bonds, as an authority determines proper. In addition an authority may enter into trust indentures or other agreements with its fiscal agent, or with any bank or trust company within or without the state, as security for such bonds, and may, under the agreements, assign and pledge the revenues, rates, fees, rentals, tolls, or other charges or receipts of an authority, including any county gasoline tax funds received by an authority.

(e) Any of the bonds issued pursuant to this part are negotiable instrument and have all the qualities and incidents of negotiable instruments under the law merchant and the negotiable instruments law of the state.

(f) Notwithstanding any of the provisions of this part in any county as defined in s. 125.011(1), each project, building, or facility which has been or will be financed by the issuance of bonds or other evidence of indebtedness and that does not pledge the full faith and credit of the state under this part and any refinancing thereof is approved for purposes of s. 11(e), Art. VII of the State Constitution.

Section 58. Section 348.0011, Florida Statutes, is amended to read:

348.0011. Exemption from taxation

The effectuation of the authorized purposes of an expressway authority is in all respects for the benefit of the people of the state, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions. For this reason, each authority is not required to pay any taxes or assessments of any kind or nature whatsoever upon any property acquired by it or used by it for such purposes or upon any revenues at any time received by it. The bonds issued by or on behalf of an authority, their transfer, and the income therefrom, including any profits made on the sale thereof, are exempt from taxation of any kind by the state or by any political subdivision or other taxing agency or instrumentality thereof. The exemption granted by this section does not apply to any tax imposed under chapter 220 on interest, income, or profits on debt obligations owned by corporations.

Section 59. Section 348.0012, Florida Statutes, is amended to read:

348.0012. Exemptions from applicability

The Florida Expressway Authority Act does not apply:

(1) In a county in which an expressway authority has been created pursuant to parts II I through IX of this chapter; or

(2) To a transportation authority created pursuant to chapter 349.

Section 60. Subsections (2) and (3) of section 338.165, Florida Statutes, are amended to read:

338.165. Continuation of tolls

(2) If the revenue-producing project is on the State Highway System, any remaining toll revenue shall be used for the construction, maintenance, or improvement of any road on the State Highway System within the county or counties in which the revenue-producing project is located, except as provided in s. 348.0004.

(3) If the revenue-producing project is on the county road system, any remaining toll revenue shall be used for the construction, maintenance, or improvement of any other state or county road within the county or counties in which the revenue-producing project is located, except as provided in s. 348.0004.

Section 61. Section 337.408, Florida Statutes, is amended to read:

337.408. Regulation of bus benches, ~~and~~ transit shelters, and waste disposal receptacles within rights-of-way

(1) Any bus bench or transit shelter located on a sidewalk within the right-of-way of any road on the State Highway System shall be located so as to leave at least 36 inches clearance for pedestrians and persons in wheelchairs. Such clearance shall be measured in a direction perpendicular to the centerline of the road.

(2)(a) Benches or transit shelters, including advertising displayed on benches or transit shelters, may be installed within the right-of-way limits of any municipal, county, or state road, except a limited access highway; provided that such benches or transit shelters are for the comfort or convenience of the general public, or at designated stops on official bus routes and, provided further, that written authorization has been given to a qualified private supplier of such service by the municipal government within whose incorporated limits such benches

STATE OF FLORIDA)
) SS:
)

I, HARVEY RUVIN, Clerk of the Circuit Court in and for Dade Co
Florida, and Ex-Officio Clerk of the Board of County Commissioners
County, DO HEREBY CERTIFY that the above foregoing is a true and co

COPY OF ORDINANCE 94-215 PASSED AND ADOPTED DECEMBER 13, 1994

as appears of

IN WITNESS WHEREOF, I have hereunto set my hand and official

this 02 day of MAY, A.D. 19 95.

HARVEY RUVIN, Clerk
Board of County Commissioners
Dade County, Florida

By
Deputy Clerk

SEAL

COUNTY COMMISSIONERS DADE COUNTY FLORIDA

Board of County Commissioners
Dade County, Florida

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, HARVEY RUVIN, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said county, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of Ordinance 94-215, adopted by the Board of County Commissioners, at its meeting of December 13, 1994, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 12th day of December, A.D., 2013.

HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: _____
Deputy Clerk

SEAL
COUNTY COMMISSIONERS
MIAMI-DADE COUNTY FLORIDA

MEMORANDUM

Amended
Agenda Item No. 4(P
(Public Hearing

TO: Hon. Chairperson and Members
Board of County Commissioners

DATE: July 2, 1996

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Ordinance amending Ch
2-131(c) relating to unde
employed by Expressway
Authority
O#96-119

The accompanying ordinance was prepared and placed on the agenda by the County Manager and the County Attorney.

for Robert A. Ginsburg
County Attorney

RAG/ydl

107.07-17A METRO-DADE GSA MAY 90

MEMORANDUM

Agenda Item No. 4(

TO: Honorable Chairperson and Members
Board of County Commissioners

DATE: July 16, 1996

SUBJECT: Fiscal Impact of Ordinance Relating to Underwriters Employed by Expressway Authority - Item 4(P)

FROM:
Armando Vidal, P.E.
County Manager

Work involved in the joint designation of underwriters employed by the Expressway Authority is not expected to have a material effect on the County's budget.

Amended
Agenda Item No. 4(P)
7-16-96

ORDINANCE NO. 96-119

ORDINANCE AMENDING SECTION 2-131(C) OF THE CODE OF METROPOLITAN DADE COUNTY RELATING TO FINANCIAL ADVISORS EMPLOYED BY THE DADE COUNTY EXPRESSWAY AUTHORITY; PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, Section 2-131(c) of the Code of Metropolitan Dade County, Florida contains an erroneous statutory reference and should refer to "underwriters" instead of "financial advisors," as is set forth in Fla. Stat. §348.0005(2)(c).

WHEREAS, this correction would clarify that the Board of County Commissioners has the right to approve underwriters in certain bond issued on behalf of the Authority, as set forth in Fla. Stat. §348.0005 which is attached hereto

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

Section 1. Section 2-131(c) of the Code of Metropolitan Dade County, Florida, is hereby amended as follows:[1/]

Sec. 2-131. Staffing.

The Authority may employ an executive secretary, an executive director, its own counsel and legal staff, technical experts, and such engineers and employees, permanent or temporary, as it may require and shall determine the qualifications and fix the compensation of such persons, firms, or corporations. The Authority may, subject to

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1/ Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

the limitations provided in the Florida Expressway Authority Act, employ a fiscal agent or agents and delegate to one or more of the agents or employees such of the power as it deems necessary to carryout the functions. Any [[~~financial advisor~~]] >>underwriter<< retained by the Authority in connection with the negotiated sale of bonds pursuant to Florida Statutes Section [[~~840.005~~]] >>348.0005<< and this article [Ordinance No. 94-215] shall be designated by Dade County and the Authority.

Section 2. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the validity of the remainder of this ordinance shall not be affected by such clause.

Section 3. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance, including any sunset provision, shall become and be made a part of the Code of Metropolitan Dade County, Florida. The sections of this ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

Section 4. This ordinance shall become effective ten (10) days after the date of enactment.

Section 5. This ordinance does not contain a sunset provision.

PASSED AND ADOPTED: JUL 18 1996

Approved by County Attorney as to form and legal sufficiency.

Prepared by:

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, **HARVEY RUVIN,** Clerk of the Circuit Court in and for Miami-Dade County, Florida and Ex-Office Clerk of the Board of County Commissioners of Said County , **Do Hereby Certify** that the above and foregoing is a true and correct copy of the Ordinance 96-119 adopted by said board of County Commissioners at its meeting held on July 18, 1996.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 30th day of May , A.D. 2001.

HARVEY RUVIN, Clerk
Board of County Commissioners
Dade County, Florida

By_____
Deputy Clerk

SEAL

Board of County Commissioners
Miami-Dade County Florida

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, HARVEY RUVIN, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said county, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of Ordinance 96-119, adopted by the Board of County Commissioners, at its meeting of July 16, 1996, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 12th day of December, A.D., 2013.

HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: _____
Deputy Clerk

MEMORANDUM

Agenda Item No. 4(K)

TO: Hon. Chairperson and Members
Board of County Commissioners

DATE: January 13, 1998

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Ordinance relating to Miami-Dade County Expressway Authority

98-4

The accompanying ordinance was prepared and placed on the agenda at the request of Commissioner Miguel Diaz de la Portilla.

Robert A. Ginsburg
County Attorney

RAG/bw

107.07-17A METRO DADE/OSA-MA1 3/97

MEMORANDUM

TO: Honorable Chairperson and Members
Board of County Commissioners

DATE: January 13, 1998

SUBJECT: Fiscal Impact of Proposed Ordinance Relating to Miami-Dade County Expressway Authority

FROM: Armando Vidal, P.E.
County Manager

The proposed ordinance amends County Code to correspond to changes to Florida Statutes approved during the last legislative session. This ordinance will not have a fiscal impact on the County's budget.

fiscal/01898

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No 4(K)
1-13-98

ORDINANCE NO. 98-4

ORDINANCE RELATING TO THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY; AMENDING SECTIONS 2-129 OF THE CODE OF MIAMI-DADE COUNTY, FLORIDA; PROVIDING FOR CONVERSION OF NON-VOTING MEMBERS TO VOTING MEMBERS; PROVIDING FOR THE REPLACEMENT OF PREVIOUS NON-VOTING MEMBERS WHEN THEIR TERMS EXPIRE; PROVIDING SEVERABILITY, INCLUSION IN THE CODE, AND AN EFFECTIVE DATE

WHEREAS, this Board wishes to amend Section 2-129 of the Code of Miami-Dade County relating to the Miami-Dade County Expressway Authority (the "Authority"), to correspond to the 1997 legislative amendments to the Florida Expressway Authority Act (Part I of Chapter 348, Fla. Stats., as amended by Chapter 94-237, Laws of Florida 1994 and Chapter 97-280, Laws of Florida 1997) (the "Act"), pertinent portions of which are attached hereto and incorporated herein by reference; and

WHEREAS, Section 348.0003, F.S. of the Act was amended by Chapter 97-280, Laws of Florida 1997 to eliminate non-voting members from authority boards by converting them to voting members and to replace such non-voting member with a Governor-appointed voting member once the term of the previously non-voting member has expired, until the governing body of the Authority is comprised of seven voting members appointed by the Board of County Commissioners and five voting members appointed by the Governor,

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

Section 1. Section 2-129 of the Code of Miami-Dade County, Florida, is hereby amended to read as follows:[1]

ARTICLE XVIII. DADE COUNTY EXPRESSWAY AUTHORITY.

Sec. 2-129. Governing body; composition.

The governing body of the Authority shall consist of thirteen (13) members, each of whom shall, except for the District Secretary of the Florida Department of Transportation, at all times during his or her term of office by a resident of Miami-Dade County. The governing body shall consist of:

(a) [[~~Three (3)~~]] >>five (5)<< voting members appointed by the Governor

(b) [[~~Five (5)~~]] >>seven (7)<< voting members appointed by the Board of County Commissioners. Up to two (2) of the members so appointed may be elected officials residing in Miami-Dade County

(c) Four (4) non-voting members appointed by the Board of County Commissioners; and

(d) The District Six Secretary of the Florida Department of Transportation shall serve as a voting member of the governing body.

The terms of the members shall be four (4) years each, except that the initial terms of the voting members shall be as follows: one (1) member appointed by the Governor shall serve a one (1) year term and two (2) members appointed by the Governor shall serve a two

[1] Words stricken through and/or [[double bracketed]] shall be deleted. Words underscored and/or >>double arrowed<< constitute the amendment proposed. Remaining provisions are now in effect and remain unchanged.

(2) year term; two (2) members appointed by the County Commission shall serve a three (3) year term and three (3) members appointed by the Commission shall serve a four (4) year term; and except that the initial terms of [[~~the~~]] >>those persons who were<< non-voting members >>of the Authority prior to July 1, 1997<< shall be: two (2) members shall serve a three (3) year term and two (2) member shall serve a four (4) year term. Upon the effective date of his or her appointment, or as soon as practicable thereafter, each appointed member shall enter upon his or her duties. A member shall hold office until his or her successor has been appointed and qualified. Any member of the Authority is eligible for reappointment. The Governor may remove any member of the governing body from office for misconduct, malfeasance, misfeasance, or nonfeasance in office. Members of the governing body shall receive from the Authority their travel and other expenses incurred in connection with the business of the Authority as provided in Section 112.061, Florida Statutes, but they may not draw salaries or other compensation from the Authority. Members of the governing body shall comply with the applicable financial disclosure requirements of Florida Statutes Sections 112.3145, 112.3148, and 112.3149, and the Code of Ethics for Public Officers and Employees at Florida Statutes Section 112.311, et seq.

>>All those persons initially appointed as non-voting members on the Board shall be converted to voting members, as of July 1, 1997, without any effect on their initial term of office. When the initial term of members who were non-voting member prior to July 1, 1997 expires, those members shall be replaced by two Governor-appointed members and two Board of County Commissioners-appointed members, until the governing body is comprised of seven voting members appointed by the Board of County Commissioners and five voting members appointed by the Governor.<<

Section 2. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 3. It is the intention of the Board of County Commissioners, and it is hereby

made a part of the Code of Miami-Dade County, Florida. The sections of this ordinance may be renumbered or relettered to accomplish such intention, and the word "ordinance" may be changed to "section," "article," or other appropriate word.

Section 4. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

Section 5. This ordinance does not contain a sunset provision.

PASSED AND ADOPTED: JAN 13 1998

Approved by County Attorney as
to form and legal sufficiency: RAG

Prepared by:

Sponsored by Commissioner Miguel Diaz de la Portilla

STATE OF FLORIDA)
DADE COUNTY) SS:
)

I, HARVEY RUVIN, Clerk of the Circuit Court in and for Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above foregoing is a true and correct

COPY OF ORDINANCE 98-04 PASSED AND ADOPTED BY SAID BOARD OF COUNTY COMMISSIONERS AT ITS MEETING HELD ON JANUARY 13, 1998 as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this **30th** day of **JULY, 2001**.

HARVEY RUVIN, Clerk
Board of County Commissioners
Dade County, Florida

By _____
Deputy Clerk

Board of County Commissioners
Dade County, Florida

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I, HARVEY RUVIN, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said county, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of Ordinance 98-4, adopted by the Board of County Commissioners, at its meeting of January 13, 1998, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 12th day of December, A.D., 2013.

HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: _____
Deputy Clerk

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REFUNDING REVENUE BONDS,
SERIES 2013B

CERTIFICATE AS TO
BOND RESOLUTION

The undersigned Secretary of the Miami-Dade County Expressway Authority (the "Authority"), Miami-Dade County, Florida, hereby certifies that the attached is a true and correct copy of the Bond Resolution duly adopted by the Board of the Authority at its meeting on December 10, 2013 (which resolution has been designated as Resolution No. 13-09), in connection with the issuance by the Authority of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B, and that such Bond Resolution has not been amended, annulled, rescinded or revoked in any way and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, the undersigned has set her hand and affixed the seal of the Authority this 17th day of December, 2013.

By: _____
Maria Luisa Navia Lobo
Secretary, Miami-Dade County
Expressway Authority

(SEAL)

MIAMI-DADE EXPRESSWAY AUTHORITY
MIAMI-DADE COUNTY FLORIDA
MDX

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
RESOLUTION NO. 13-09

RESOLUTION AUTHORIZING THE ISSUANCE OF MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY TOLL SYSTEM REFUNDING REVENUE BONDS, SERIES 2013B, IN AN AGGREGATE PRINCIPAL AMOUNT OF $74,750,000; MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH BONDS AND THE FOLLOWING AGREEMENTS AND INSTRUMENTS: EIGHTH SUPPLEMENTAL TRUST INDENTURE, TENDER AND PURCHASE AGREEMENT AND CONTINUING DISCLOSURE AGREEMENT; DESIGNATING A PAYING AGENT, BOND REGISTRAR, SECURITIES DEPOSITORY AND DISSEMINATION AGENT; AWARDING THE SALE OF SUCH BONDS TO CITIBANK, N.A.; AUTHORIZING THE PURCHASE AND CANCELLATION OF THE REFUNDED BONDS AND REDUCING THE MANDATORY SINKING FUND REDEMPTIONS FOR THE SERIES 2006 BONDS; AUTHORIZING CERTAIN INCIDENTAL ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS AND THE REFUNDING, PURCHASE AND CANCELLATION OF THE REFUNDED BONDS, INCLUDING THE GIVING OF ANY NOTICES; PROVIDING FOR REPEAL OF PRIOR RESOLUTIONS IN CONFLICT HEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Miami-Dade County Expressway Authority (the "Authority") is a body politic and corporate, a public instrumentality and an agency of the State established by Ordinance 94-215, adopted on December 13, 1994, as amended (the "Ordinance"), by the Board of County Commissioners of Miami-Dade County, Florida, under and pursuant to the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended (the "Act"); and

WHEREAS, the Act confers upon the Authority the power to issue bonds to finance improvements to and extensions of the expressway system presently controlled and operated by it within the geographic boundaries of Miami-Dade County, Florida (the "MDX Expressway System"); and

WHEREAS, on December 10, 1996, the Authority issued its $80,000,000 principal amount Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"), and applied the proceeds of the Series 1996 Bonds to acquire operational and financial control of the MDX Expressway System, as then constituted, in perpetuity; and

WHEREAS, on November 1, 1999, the Authority issued its $10,000,000 principal amount Miami-Dade County Expressway Authority (Florida) Toll System Revenue Bond, Series 1999 (the "Series 1999 Bond"), and applied the proceeds of the Series 1999 Bond for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on February 9, 2000, the Authority issued its $150,000,000 principal amount Miami-Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), and applied the proceeds of the Series 2000 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on July 11, 2001, the Authority issued its $89,345,000 principal amount Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the "Series

2001A Bonds"), and applied the proceeds of the Series 2001A Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on August 30, 2002, the Authority issued its $34,650,000 principal amount Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), and applied the proceeds of the Series 2002 Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on July 29, 2004, the Authority issued its $68,200,000 principal amount Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2004A (Auction Rate Securities) (the "2004A Bonds") and $175,000,000 principal amount Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2004B (the "Series 2004B Bonds" and together with the Series 2004A Bonds, the "Series 2004 Bonds"), and applied the proceeds of the Series 2004 Bonds for the primary purposes of refunding all of the Outstanding Series 1996 Bonds and paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on March 1, 2005, the Authority issued its $241,400,000 principal amount Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2005A through Series 2005E (Auction Rate Securities) (the "Series 2005 Bonds"), and applied the proceeds of the Series 2005 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on September 21, 2006, the Authority issued its $304,335,000 principal amount Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), and applied the proceeds of the Series 2006 Bonds for the primary purposes of paying a portion of the Cost of the Authority's Five Year Work Program and paying termination payments in connection with the termination of three Hedge Agreements; and

WHEREAS, on August 18, 2010, the Authority issued its $395,590,000 principal amount Miami-Dade County Expressway Authority Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the "Series 2010A Bonds") and $17,120,000 principal amount Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds" and, together with the Series 2010A Bonds, the "Series 2010 Bonds"), and applied the proceeds of the Series 2010 Bonds for the primary purposes of paying a portion of the cost of the Authority's Five Year Work Program, refunding all of the Outstanding Series 2000 Bonds and Series 2004A Bonds and reimbursing the Authority for a termination payment made by the Authority in connection with the termination of a Hedge Agreement; and

WHEREAS, on April 23, 2013, the Authority issued its $270,220,000 principal amount Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), and applied the proceeds for the primary purpose of refunding all of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds; and

WHEREAS, the Outstanding Series 1999 Bond, Series 2005 Bonds, Series 2006 Bonds, Series 2010 Bonds and Series 2013A Bonds are secured as Bonds within the meaning of and pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended and supplemented (the "Original Indenture"), from the Authority to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), as trustee (the "Trustee"); and

WHEREAS, upon the satisfaction of certain conditions set forth in Original Indenture, the Authority may issue Refunding Bonds secured by the Trust Estate on a parity with the lien thereon in favor of the Bonds presently Outstanding under the Original Indenture and any other series of Bonds that may be issued under the Original Indenture from time to time hereafter; and

WHEREAS, Citibank, N.A. ("Citibank") owns $74,750,000 principal amount of the Series 2006 Bonds maturing July 1, 2037 (the "Citibank 2006 Bonds") and has proposed to the Authority tendering the Citibank 2006 Bonds to the Authority for purchase and cancellation and purchasing in exchange therefor Refunding Bonds to be issued by the Authority with the same terms as the Citibank 2006 Bonds, other than an extension of the first optional redemption date from July 1, 2016 to July 1, 2023, at a purchase price equal to the principal amount of such Refunding Bonds to be issued by the Authority plus original issue premium of (i) 5.00% and (ii) the costs associated with the issuance of such Refunding Bonds; and

WHEREAS, the Authority desires to accept such offer from Citibank and issue its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B, in an aggregate principal amount of $74,750,000 (the "Series 2013B Bonds") to provide funds sufficient to: (i) refund, purchase and cancel the Citibank 2006 Bonds (the "Refunded Bonds"), (ii) pay capitalized interest on the Series 2013B Bonds as set forth in the Eighth Supplemental Indenture (defined below), and (iii) pay costs associated with the issuance of the Series 2013B Bonds; and

WHEREAS, the Authority intends to issue the Series 2013B Bonds under, and secure the Series 2013B Bonds pursuant to, the Original Indenture, as further supplemented by the Eighth Supplemental Trust Indenture (the "Eighth Supplemental Indenture" and the Original Indenture, as supplemented by the Eighth Supplemental Indenture and as the same may be further amended or supplemented from time to time, being referred to in this Resolution as the "Indenture"), from the Authority to the Trustee, a draft of which has been attached as **Exhibit A** to this Resolution; and

WHEREAS, the lien on the Trust Estate (as defined in the Indenture) in favor of the Series 2013B Bonds shall be on a parity with the lien on the Trust Estate in favor of such of the Series 1999 Bond, the Series 2005 Bonds, the Series 2006 Bonds, Series 2010 Bonds and the Series 2013A Bonds as shall remain Outstanding upon issuance of the Series 2013B Bonds; and

WHEREAS, the Act requires that the Series 2013B Bonds be sold by the Authority at public sale by competitive bid, unless, the Authority, after receipt of a written recommendation from a financial advisor, shall determine by official action after public hearing by a two-thirds vote of all voting members of the Authority that a negotiated sale of the Series 2013B Bonds is in the best interest of the Authority, in which event the Series 2013B Bonds may be sold by the Authority pursuant to a negotiated sale; and

WHEREAS, the Authority has received a written recommendation from First Southwest Company, financial advisor to the Authority (the "Financial Advisor"), a copy of which is attached as **Exhibit B** to this Resolution (the "First Southwest Recommendation"), that a negotiated sale of the Series 2013B Bonds through a purchase by Citibank in a private placement is in the best interest of the Authority; and

WHEREAS, the Authority has held on this date a public hearing as to the advisability of undertaking a negotiated sale of the Series 2013B Bonds in the manner contemplated by this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY:

Section 1. Recitals, Definitions and General Provisions. The recitals contained in the foregoing "WHEREAS" clauses are incorporated herein.

Unless otherwise herein provided and unless the context or use indicates another or different meaning or intent, capitalized words and terms used in this Resolution, including the recitals to this Resolution, and not defined herein or in the recitals to this Resolution shall have the same meanings as such words and terms are given in the Indenture.

The captions and headings in this Resolution are for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

Section 2. Authority for Resolution. This Resolution is adopted pursuant to authority conferred by the Act, the Ordinance, the Original Indenture and other applicable law.

Section 3. Satisfaction of Requirements Under the Indenture. The Series 2013B Bonds shall not be issued unless all applicable requirements of Section 2.09 of the Original Indenture are satisfied on or prior to the issuance of the Series 2013B Bonds.

Section 4. Findings and Determinations. The Authority has found and determined and does hereby declare as follows:

(a) The issuance of the Series 2013B Bonds in an aggregate principal amount of $74,750,000 will assist the Authority to achieve its corporate purposes.

(b) Having reviewed the First Southwest Recommendation, the Board hereby determines that, for the reasons set forth in the First Southwest Recommendation, a negotiated sale of the Series 2013B Bonds through a purchase by Citibank in a private placement is in the best interest of the Authority.

Section 5. Authorization of Series 2013B Bonds. The Authority hereby authorizes the issuance, sale and delivery of the Series 2013B Bonds in an aggregate principal amount of $74,750,000 for the purposes set forth in the recitals to this Resolution. The Series 2013B Bonds shall be sold and delivered pursuant to the terms of the Tender and Purchase Agreement (hereinafter defined).

Section 6. Authorization of Execution and Delivery of Series 2013B Bonds and Related Agreements and Instruments. The Series 2013B Bonds shall be executed in the manner required under the Indenture and shall be issued and delivered to Citibank upon satisfaction of the conditions precedent to their issuance and delivery set forth in the Indenture and in the Tender and Purchase Agreement. The Authority hereby approves the following agreements and instruments (collectively, the "Authority Bond Agreements"), each substantially in the form attached to this Resolution and submitted at this meeting:

(a) the Eighth Supplemental Trust Indenture, attached as **Exhibit A** to this Resolution;

(b) the Tender and Purchase Agreement (the "Tender and Purchase Agreement") between the Authority and Citibank, attached as **Exhibit C** to this Resolution; and

(c) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the Authority and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent, attached as **Exhibit D** to this Resolution.

The Chair, the Vice Chair, the Executive Director, the Treasurer or the Deputy Executive Director/Chief Financial Officer is each hereby authorized and directed to execute each of the Authority Bond Agreements in the name of and on behalf of the Authority and, to the extent applicable, the Secretary or the Treasurer is authorized to apply and attest to the seal of the Authority on each of the Authority Bond Agreements, each Authority Bond Agreement to be in substantially the form attached to this Resolution and submitted to this meeting, with such changes, insertions, or omissions as shall be consistent with the requirements of this Resolution and as such officers, in consultation with the Treasurer, the Executive Director, counsel to the Authority and the Financial Advisor shall approve, such approval to be conclusively evidenced by the signatures of such officers thereon.

Section 7. Designation of Certain Agents and Fiduciaries. The Authority hereby approves, ratifies and confirms the following appointments with respect to the issuance of the Series 2013B Bonds:

(a) The Bank of New York Mellon Trust Company, N.A. as Paying Agent for the Series 2013B Bonds under the Indenture;

(b) The Bank of New York Mellon Trust Company, N.A. as Bond Registrar for the Series 2013B Bonds under the Indenture;

(c) The Depository Trust Company as the Securities Depository for the Series 2013B Bonds under the Indenture; and

(d) The Bank of New York Mellon Trust Company, N.A. as Dissemination Agent under the Continuing Disclosure Agreement.

Section 8. Terms and Provisions Applicable to the Series 2013B Bonds.

(a) Date. The Series 2013B Bonds shall be dated July 1, 2013.

(b) Terms of Series 2013B Bonds. The Series 2013B Bonds shall mature on July 1, 2037 and shall bear interest at an interest rate of 5.00% per annum.

(c) Redemption. The Series 2013B Bonds shall be subject to redemption as set forth in Article III of the Indenture and in the Eighth Supplemental Indenture.

(d) Amortization Requirements. The Amortization Requirements for the Series 2013B Bonds shall be as established in the Eighth Supplemental Indenture.

Section 9. Purchase and Cancellation of Refunded Bonds; Reduction of Mandatory Sinking Fund Redemptions.

(a) The Authority hereby authorizes the purchase of the Refunded Bonds with proceeds of the Series 2013B Bonds at a purchase price equal to the principal amount of the Refunded Bonds and directs the Paying Agent for the Series 2006 Bonds to cancel the Refunded Bonds upon payment of the purchase price therefor.

(b) The principal amount of the Refunded Bonds shall be credited against and reduce the mandatory redemption by application of funds on deposit to the credit of the Sinking Fund of, and the related Amortization Requirements for, the Series 2006 Bonds maturing July 1, 2037 as follows:

July 1,	Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

*Maturity Date

After giving effect to the above credit, the Series 2006 Bonds maturing July 1, 2037 that remain Outstanding shall be subject to mandatory redemption by application of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, pursuant to Section 3.01(b) of the Fifth

Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of September 1, 2006 from the Authority to the Trustee, as follows:

July 1,	Amount
2034	$3,135,000
2035	3,290,000
2036	3,455,000
2037*	3,620,000

*Maturity Date

Section 10. Additional Assurances and Action. The Authority shall at any and all times cause to be done all further acts and things and cause to be executed and delivered all such further instruments as may be necessary to (i) carry out the purposes of the Authority Bond Agreements, the Series 2013B Bonds, this Resolution and the requirements of the Act, and (ii) cause the refunding, purchase and cancellation of the Refunded Bonds described in this Resolution. The Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director/Chief Financial Officer and Secretary and all other officers, agents and employees of the Authority are hereby authorized and directed to do all acts and things necessary or appropriate to consummate the issuance of the Series 2013B Bonds, to cause the refunding, purchase and cancellation of the Refunded Bonds described in this Resolution, and to carry out, give effect to and comply with the terms and intent of the Authority Bond Agreements, the Series 2013B Bonds and this Resolution, including, without limitation, the giving of such notices as shall be necessary or desirable.

Section 11. Severability. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution and this Resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

Section 12. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of the Authority concerning and relating to the adoption of this Resolution, the issuance of the Series 2013B Bonds and the entry by the Authority into the Authority Bond Agreements were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. Repealing Clause. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 14. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

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The foregoing resolution was offered by Board Member Carlos R. Fernandez-Guzman, who moved its adoption. The motion was seconded by Board Member Maritza Gutierrez, and upon being put to vote, the votes were as follows:

Chair Maurice A. Ferré	-aye
Vice Chair Maritza Gutierrez	-aye
Treasurer Carlos R. Fernandez-Guzman	-aye
Member Gus Pego, P.E.	-aye
Member Alfredo L. Gonzalez	-aye
Member Jose M. Hevia	-absent
Member Robert W. Holland, Esq.	-aye
Member Felix M. Lasarte, Esq.	-absent
Member Louis V. Martinez, Esq.	-absent
Member Rick J. Rodriguez Piña	-aye
Member Gonzalo Sanabria	-aye
Member Shelly Smith Fano	-aye
Member Luz Weinberg	-aye

The Chair thereupon declared the resolution duly passed and adopted this 10th day of December, 2013.

Miami-Dade Expressway Authority
(MDX)

By: _____
Maria Luisa Navia Lobo
MDX Secretary

MIAMI-DADE EXPRESSWAY AUTHORITY
MIAMI-DADE COUNTY FLORIDA
MDX

EXHIBIT A
EIGHTH SUPPLEMENTAL TRUST INDENTURE

[ON FILE WITH MDX SECRETARY]

EXHIBIT B
FIRST SOUTHWEST RECOMMENDATION

EXHIBIT C
TENDER AND PURCHASE AGREEMENT

[ON FILE WITH MDX SECRETARY]

EXHIBIT D
CONTINUING DISCLOSURE AGREEMENT

[ON FILE WITH MDX SECRETARY]

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

[illegible] with the passage of time, would constitute 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

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:

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;

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);

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

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

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.

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

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

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

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

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

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

(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

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

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

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

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.

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.

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: _____
Sonny Holtzman, Esq., Chairman

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

[SEAL]

WITNESSES

_____

_____

ATTEST:

_____
Helen M. Cespedes
Secretary

Approved as to form and legal sufficiency

_____
Brute Giles-Klein
Greenberg Traurig Hoffman Lipoff
Rosen & Quentel, P.A.

DEPARTMENT OF TRANSPORTATION

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

WITNESSES

Approved as to form and legal sufficiency

Comptroller's Approval

COUNTY OF DADE)

I, LALAINE 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

OFFICIAL NOTARY SEAL
LALAINE A LANDAU
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC403641
MY COMMISSION EXP. AUG. 28,1998

☑ Personally known to me, or

☐ Produced Identification:

☐ Did take an oath

☑ Did not take an oath

My Commission Expires: 8/28/98

) 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 FAIN INSURANCE, INC.

Shirley M Evans
NOTARY PUBLIC
State of Florida

Notary Public
Seal of Office

X Personlly 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.

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 infrastrucure, 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.

not real property

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)

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)

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)

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)

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)

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)

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)

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)

PC Monitor (2)

Safe (7)

Night Depository (1)

Count Out Desk (1)

Receiving Unit - Safe (1)

ITEM NUM	ORG LVLS 1-5	DESCRIPTION	OTHER DOCUMENT	OWNERSHIP CID	SERIAL NUMBER	ACQ COST	ACQ DATE	LOCATION	CLASS
	PRIMARY DOCUMENT	SECONDARY DOCUMENT				PROP UNIQUE			
06135	55605000885	TOLL PLAZA ADMIN BLDG-SB DADE EXP		5084870015500000000 0100		60852.00	12/01/83	13006135	0700
06246	55605000885	12X40 MODULAR BUILDING	289634	5084870015500000000 0100		15248.00	02/11/91	13006246	0700
	V0902120002	E2896340001				SB DADE TOLL PLAZA 2127.00	10/16/89	13006135	3996
45327	55605000885	MANAGER'S CASH LOCKER (SAFE)		5084870015500000000 0100		SOUTH DADE 1486.00	10/16/89	13006135	3996
	V0008640002	E2828000001							
45328	55605000885	SUPERVISOR'S CASH LOCKER (SAFE)		5084870015500000000 0100		SOUTH DADE 2959.00	09/08/89	13006135	3996
	V0008640002	E2828000001							
45356	55605000885	DEPOSITORY UNIT (DROP CHUTE)		5084870015500000000 0100		SOUTH DADE 2320.00	09/08/89	13006135	3996
	V0005040005	E2829130001							
45357	55605000885	RECEIVING UNIT (SAFE)		5084870015500000000 0100		SOUTH DADE 1195.00	08/18/92	13016136	3992
	V0005040005	E2829130001							
78578	55605000885	BILL COUNTER	295506	5084870015500000000 0100	3M05408	9175.00	07/05/95	13016135	3992
	V0900710001	E2955060001							
38529	55605000885	COIN COUNTER MODEL 5061	015716	5084870015500000000 0100	2249	MIAMI REGION 6817.00	12/18/92	13006135	4559
	V0900280004	S0157160002							
15383	55605000885	TOLL TERMINAL	294577	5084870015500000000 0100	NA	294577 6817.00	12/18/92	13006135	4559
	V0902320006	E2945770001							
15387	55605000885	TOLL TERMINAL	294577	5084870015500000000 0100	NA	294577 6817.00	12/18/92	13006135	4559
	V0902320006	E2945770001							
15388	55605000885	TOLL TERMINAL	294577	5084870015500000000 0100	NA	294577 6817.00	12/18/92	13006135	4559
	V0902320006	E2945770001							
15389	55605000885	TOLL TERMINAL	294577	5084870015500000000 0100	NA	294577 825.18	08/27/86	13006135	5100
	V0902320006	E2945770001							
18279	55605000885	PLATFORM WEIGH SCALE		5084870015500000000 0100		220.96	10/01/81	13006135	5900
	V0008710006	E9027890001							
18279	55605000885	UTILITY STORAGE BLDG		5084870015500000000 0100					

** NUMBER OF ITEMS(S) 14

*** TOTAL COST/DONATION DIVISION OF TOLLA 131676.14

RUN	ORG LVLS 1-5 DESCRIPTION PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	OWNERSHIP CID	SERIAL NUMBER	ACQ COST PROP UNIQUE	ACQ DATE LOCATION CLASS
16090	55605000876 TOLL BOOTHS			5084870015500000000		10000.00	05/25/93 13016090 0400
	VD900180004	PO5436 0007	05436	0100		CONTRACT 05436	
16091	55605000876 TOLL BOOTHS			5084870015500000000		10000.00	05/25/93 13016091 0400
	VD900180004	PO5436 0007	05436	0100		CONTRACT 05436	
16092	55605000876 TOLL BOOTHS			5084870015500000000		10000.00	05/25/93 13016092 0400
	VD900180004	PO5436 0007	05436	0100		CONTRACT 05436	
16130	55605000876 TOLL PLAZA ADMIN BLDG-MIAMI AIRPORT			5084870015500000000		734400.00	10/21/96 13004138 0700
	EDCLD950018			0100			
15053	55605000876 LAWN MOWER			5084870015500000000		448.37	10/22/86 13006138 3700
	VD016730001	E2644970001		0100	789568		
15320	55605000876 MANAGER'S CASH LOCKER (SAFE)			5084870015500000000		2127.00	10/16/89 13006138 3996
	VD008640001	E2828760001		0100		MIAMI AIRPORT	
15321	55605000876 DEPOSITORY UNIT (DROP CHUTE)			5084870015500000000		2959.00	11/02/89 13006138 3996
	VD008980003	E2829090001		0100		MIAMI AIRPORT	
15322	55605000876 RECEIVING UNIT (SAFE)			5084870015500000000		2320.00	11/02/89 13006138 3996
	VD008980003	E2829090001		0100		MIAMI AIRPORT	
15374	55605000876 SUPERVISOR'S CASH LOCKER (SAFE)			5084870015500000000		1486.00	09/25/89 13006138 3996
	VD007580001	E2828880001		0100		MIAMI AIRPORT	
11041	55605000876 CURRENCY COUNTER			5084870015500000000		749.00	06/17/93 13016138 3992
	VD903050006	E0031990004	003199	0100	129239594	003199	
15380	55605000876 TOLL TERMINAL			5084870015500000000		6817.00	12/18/92 13016090 4559
	VD902320006	E2945770001	294577	0100	NA	294577	
15381	55605000876 TOLL TERMINAL			5084870015500000000		6817.00	12/18/92 13016090 4559
	VD902320006	E2945770001	294577	0100	NA	294577	
15382	55605000876 TOLL TERMINAL			5084870015500000000		6817.00	12/18/92 13016090 4559
	VD902320006	E2945770001	294577	0100	NA	294577	
18281	55605000876 PLATFORM WEIGH SCALE			5084870015500000000		825.18	08/27/86 13006138 5100
	VD008710007	E9027890001		0100			
18280	55605000876 UTILITY STORAGE BLDG			5084870015500000000		220.96	10/01/81 13006138 5900
				0100			
18361	55605000876 10'X16'STORAGE BLDG			5084870015500000000		377.00	08/01/81 13006138 7100
				0100			
18644	55605000876 KEY CODING ALARM SYSTEM, ADMIN.BLDG			5084870015500000000		1037.00	02/24/86 13006138 8111
	VD492190001	E2590390001		0100		AIRPORT X-WAY	
10523	55605000876 COIN COUNTER SORTER			5084870015500000000		3404.37	02/12/86 13006138 3900
	VD490320002	E2589320001		0100	1048		

** NUMBER OF ITEMS(S) 18

*** TOTAL COST/DONATION DIVISION OF TOLLA 800804.88

ITEM	ORG LVLS 1-5 DESCRIPTION PRIMARY DOCUMENT	SECONDARY DOCUMENT	OTHER DOCUMENT	OWNERSHIP CID	SERIAL NUMBER	ACQ COST PROP UNIQUE	ACQ DATE	LOCATION	CLASS
627	55605000811 COIN COUNTER, JETSORT MODEL 5061			50848700155000000000		7940.00	10/08/91	13016103	3992
	VD901870001	E2927430001	292743	0100		MIAMI EAST WEST			
635	55605000811 DOT MATRIX PRINTER			50848700155000000000		530.00	01/07/92	13006103	3999
	VD903260002	E2929060001	292906	0100		GRATIGNY			
946	55605000811 6 LINE-12 STATION PHONE SYSTEM			50848700155000000000		3741.67	02/24/92	13006103	3990
	VD903790001	E2932630001	293263	0100	N/A				
367	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
368	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
369	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
370	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
371	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
372	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
373	55605000811 TOLL TERMINAL			50848700155000000000		6817.00	12/18/92	13016165	4559
	VD902320006	E2945770001	294577	0100	NA	294577			
126	55605000811 DIGITAL METER MODEL DRIOK			50848700155000000000		922.00	01/07/92	13006103	5111
	VD903260002	E2929060001	292906	0100		GRATIGNY			
127	55605000811 PLATFORM 18X24 (FOR SCALES)			50848700155000000000		920.00	01/07/92	13006103	5111
	VD903260002	E2929060001	292906	0100		GRATIGNY			

** NUMBER OF ITEMS(S) 12

*** TOTAL COST/DONATION DIVISION OF TOLLA 61772.67

NUM	ORG LVLS 1-5 DESCRIPTION PRIMARY DOCUMENT SECONDARY DOCUMENT	OTHER DOCUMENT	OWNERSHIP CID	SERIAL NUMBER	ACQ COST PROP UNIQUE	ACQ DATE	LOCATION	CLASS
06137	55605000804 TOLL PLAZA ADMIN BLDG-EAST WEST EXP 0		508487001550000000000 0100		740859.00	06/01/83	13006137	0700
06355	55605000884 TOLL BOOTHS VB900180005 PB5436 0009	05436	508487001550000000000 0100		10000.00 CONTRACT 05436	05/25/93	13016355	0400
06356	55605000884 TOLL BOOTHS VB900180005 PB5436 0009	05436	508487001550000000000 0100		10000.00 CONTRACT 05436	05/25/93	13016356	0400
06357	55605000884 TOLL BOOTHS VB900180005 PB5436 0009	05436	508487001550000000000 0100		10000.00 CONTRACT 05436	05/25/93	13016357	0400
06358	55605000804 TOLL BOOTHS VB900180005 PB5436 0009	05436	508487001550000000000 0100		10000.00 CONTRACT 05436	05/25/93	13016358	0400
06359	55605000884 TOLL BOOTH MIAMI E/W EXP VB005970001 E0032690001	003269	508487001550000000000 0100		8000.00 003269	08/30/93	13016359	0400
15323	55605000884 MANAGER'S CASH LOCKER (SAFE) VB008640004 E2828820001		508487001550000000000 0100		2127.00 MIAMI EAST WEST	10/16/89	13006137	3996
15324	55605000884 SUPERVISOR'S CASH LOCKER (SAFE) VB008640004 E2828820001		508487001550000000000 0100		1486.00 MIAMI EAST WEST	10/16/89	13006137	3996
15325	55605000884 DEPOSITORY UNIT (DROP CHUTE) VB008980005 E2829160001		508487001550000000000 0100		2959.00 MIAMI EAST WEST	11/02/89	13006137	3996
15326	55605000804 RECEIVING UNIT (SAFE) VB008980005 E2829160001		508487001550000000000 0100		2320.00 MIAMI EAST WEST	11/02/89	13006137	3996
31040	55605000884 CURRENCY COUNTER VB903850004 E0031990002	003199	508487001550000000000 0100	129239604	749.00 003199	06/17/93	13016137	3992
33993	55605000884 ACCOUNTING & SURVEILLANCE SYSTEM VB902220001 E0032520001	003252	508487001550000000000 0100	HA	22900.00	12/15/93	13016137	3997
33995	55605000884 ACCOUNTING & SURVEILLANCE SYSTEM VB902290001 E0032550001	003255	508487001550000000000 0100	HA	32246.00	12/15/93	13016137	3997
35010	55605000884 MIAMI E/W PHONE SYSTEM VB902290001 S0124480001	012448	508487001550000000000 0100	HA	5584.30	10/31/94	13016137	3990
38956	55605000884 COIN COUNTER SORTER JET SORT 5061 VB900280005 S0157160003	015716	508487001550000000000 0100	HA	9175.00	07/05/95	13016135	3992
15374	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	2250 HA	6817.00 294577	12/18/92	13016085	4559
15375	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	HA	6817.00 294577	12/18/92	13016085	4559
15376	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	HA	6817.00 294577	12/18/92	13016085	4559
15377	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	HA	6817.00 294577	12/18/92	13016085	4559
15378	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	HA	6817.00 294577	12/18/92	13016085	4559
15379	55605000884 TOLL TERMINAL VB902320006 E2945770001	294577	508487001550000000000 0100	HA	6817.00 294577	12/18/92	13016085	4559
18280	55605000884 PLATFORM WEIGH SCALE VB008710007 E9027090001		508487001550000000000 0100		825.18	08/27/86	13006137	5100
20522	55605000884 COIN COUNTER SORTER VB490320001 E2509320001		508487001550000000000 0100	1044	3404.37	02/12/86	13006137	3900

NUM	ORG LVLS 1-5 DESCRIPTION PRIMARY DOCUMENT	SECONDARY DOCUMENT	OWNERSHIP OTHER DOCUMENT	CID	SERIAL NUMBER	ACQ COST PROP UNIQUE	ACQ DATE	LOCATION	CLASS
** NUMBER OF ITEMS(S)					23				
*** TOTAL COST/DONATION	DIVISION OF TULLA				913536.05				

DADE COUNTY EXPRESSWAY SYSTEM
FUND BALANCES HELD IN RESPECT OF STATE BONDS

Source: SBA Account Valuation Report as of 11/26/96

	Cost	Accrued Interest
Renewal and Replacement	$6,000,000	$155,678.85
Sinking Fund	3,217,713.69	41,645.60
Debt Service Reserve	6,865,557.29	160,947.86

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)	(1,164,025)
Balance as of 12/10/96	$11,843,388
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)	(969,688)
Balance as of 12/10/96	0
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)	(368,506)
Balance as of 12/10/96	0
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)	(4,000)
Balance as of 12/10/96	78,438
Net Outstanding Liabilities	$11,921,826

Transfer to:
F.T. X6;

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					
87005-2518	874	Parcel 100	W/O SW 85th St. & 87th Ave		1	152	1
		South Dade Expwy					
87003-2521	112	Airport Expwy	NW 21Street	NW South River Dr.	6	152	2
		Ramp Connector					
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	NW 107 Ave. Interchange		1	124	88
		East West Expwy					
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	83
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	Ramp NW 12 St. Dr.		1	124	100
		East-West Expwy					
87021-2501	878	Snapper Creek Expwy	SW 87th Avenue	SR 5 (US1 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	6	152	4

*corrected 12/16/96

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

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

First Supplement to Transfer Agreement

This First Supplement to Transfer Agreement (this "First Supplement") is made and entered into on this 30th day of January, ~~2000~~ 2001 (the "Effective Date"), between MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY d/b/a the Miami-Dade Expressway Authority and formerly known as the Dade County Expressway Authority (the "Authority" or MDX"), 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.

WITNESSETH:

WHEREAS, the Department and the Authority entered into the Transfer Agreement on December 10, 1996 transferring operational and financial control of the System from the Department to the Authority in perpetuity (the "Original Transfer Agreement"); and

WHEREAS, the System is defined in Exhibit "A" of the Original Transfer Agreement; and

WHEREAS, the Department and the Authority now desire to supplement the Original Transfer Agreement to allow for the inclusion on the System of new, additional rights-of-way that shall be added to the System periodically as a result of various projects being funded and constructed by the Authority (the Original Transfer Agreement as so supplemented being referred to hereinafter as the "Transfer Agreement"); and

WHEREAS, one such project is the SR 836 Toll Plaza Reconstruction Project (MDX Project No. 836-001) which involves the inclusion of right-of-way to the System in the area of NW 9th Street;

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 to supplement the Original Transfer Agreement as follows:

1. Upon written notification from time to time by MDX of the need to acquire title to certain new, additional rights-of-way (the "New Property") which are located adjacent to the System, as defined in Exhibit "A" of the Original Transfer Agreement, for MDX projects approved in MDX's Master Transportation Plan, the Department agrees to accept title to the New Property from the current owner(s) of said New Property by quit claim deed or such other form of conveyance as shall be agreed upon by the owner(s), the Department and MDX which results in the transfer of title of the New Property to the Department. The Department agrees to accept such title in an expeditious manner.

2. Upon transfer of title of the New Property to the Department, the parties agree that it shall become part of the System for all purposes of the Transfer Agreement.

3. The Department agrees to grant any easements on the New Property, as well as the rest of the System, as MDX determines from time to time to be necessary to implement MDX projects.

4. Unless explicitly stated, this First Supplement shall not change or alter the terms and conditions of the Original Transfer Agreement. Except to the extent amended or

S:\GeneralCounsel\General Counsel Files\Transfer Agreement First Supplement

supplemented by this First Supplement, the Original Transfer Agreement is in all respects ratified and confirmed.

5. This First Supplement shall become effective on the Effective Date.

6. This First Supplement 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.

7. The provisions of this First Supplement 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.

8. This First Supplement may be amended by mutual agreement of the Department and the Authority expressed in writing and executed and delivered by each.

9. 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.

10. All notices, requests, demands and other communications required or permitted under this First Supplement 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:

A. If to the Authority: Miami-Dade Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
ATTN: Mr. Servando M. Parapar, P.E.
Executive Director

S:\General Counsel\General Counsel Files\T\Transfer Agreement\First Supplement

B. 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: Christine Speer
Assistant Secretary for Finance and Administration

C. 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 First Supplement, the MIAMI-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.

C:\General Counsel\Bonds\Counsel Docs\" Standard Agreement\First Supplement

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

BY: _____
Sonny Holtzman, Esq.
Chairman

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

[SEAL]

ATTEST:

_____
Helen M. Cordero
Secretary

WITNESSES:

_____

_____

Approved as to form and legal sufficiency

_____
Bruce Giles-Klein
Greenberg Traurig, P.A.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY: _____
Thomas F. Barry, Jr., P.E. Secretary

WITNESSES:

_____

_____

Reviewed:

_____ 1-25-01
Legal

_____
Comptroller

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STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, Teresa J. Moore, a Notary Public in and for the said County in the State aforesaid, do hereby certify that SONNY HOLTZMAN, SERVANDO PARAPAR and HELEN M. CORDERO personally known to me to be the same persons whose names are, as Chairman, Executive Director, and Secretary, respectively of the MIAMI-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 14th day of December, 2000.

OFFICIAL NOTARY SEAL
TERESA J MOORE
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC871020
MY COMMISSION EXP. SEPT 13,2003

Notary Public
Seal of Office

NOTARY PUBLIC
State of Florida

Personally known to me ☑, or
Produced Identification:

Did take an oath ☐

Did not take an oath ☐

My Commission Expires:

STATE OF FLORIDA
COUNTY OF LEON

I, Gail E. Anzalone, a Notary Public in and for the said County in the State aforesaid, do hereby certify that THOMAS F. BARRY, JR., and N/A personally known to me to be the same persons whose names are, as Secretary and N/A, respectively of the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, 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 Department, and delivered the said instrument as the free and voluntary act of said Department 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 30th day of January, ~~2000~~ 2001

Gail E. Anzalone
NOTARY PUBLIC
State of Florida

Notary Public
Seal of Office

Gail E. Anzalone
MY COMMISSION # CC796277 EXPIRES
December 9, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

Personally known to me ☐, or
Produced Identification:

Did take an oath ☐

Did not take an oath ☐

My Commission Expires: 12/09/02

\MOORET\275587\04\Swn704!.DOC\8/9/00

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FLORIDA DEPARTMENT OF TRANSPORTATION
LAWTON CHILES, GOVERNOR
605 Suwannee Street, Tallahassee, Florida 32399-0450
BEN G. WATTS, SECRETARY

MEMORANDUM

DATE: June 18, 1997

TO: Annette Dann, Director, Office of Management and Budget
Teresa Stewart, Director, Office of Administration

FROM: Thomas F. Barry, Jr., P.E., Assistant Secretary for Finance and Administration

COPIES: Secretary Watts, Nelson Hill, Cris Speer, Tom Boyd

RE: Delegation of Authority

You are delegated signature and approval authority in the above order during my absence from the office June 20 - 30, 1997. Signature should be made in your name "for the Assistant Secretary for Finance and Administration." In the event both of you have to be out of the office, authority is given to Frank Carlile, Assistant Secretary for Planning and Engineering; and Nick Scrianni, Assistant Secretary for District Operations.

All documents requiring signature and/or approval under this delegation should be forwarded to my office for proper coordination/logging prior to signing.

TFB:vjs

FDOT/MDX
Transfer
Agreement

RECYCLED PAPER

S:\General Counsel\General Counsel Files\T Transfer Agreement\First Supplement

COPY

Second Supplement to Transfer Agreement

This Second Supplement to Transfer Agreement (this "Second Supplement") is made and entered into on this 24th day of November, 2004 (the "Effective Date"), between MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY d/b/a the Miami-Dade Expressway Authority and formerly known as the Dade County Expressway Authority (the "Authority" or MDX"), 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.

WITNESSETH:

WHEREAS, the Department and the Authority entered into the Transfer Agreement on December 10, 1996 transferring operational and financial control of the System from the Department to the Authority in perpetuity (the "Original Transfer Agreement"); and

WHEREAS, the System is defined in Exhibit "A" of the Original Transfer Agreement; and

WHEREAS, the Department and the Authority entered into the First Supplement to Transfer Agreement on January 30, 2001, setting forth certain further agreements regarding New Property (as defined therein) (the "First Supplement" and, together with the Original Transfer Agreement, the "Prior Transfer Agreement"); and

WHEREAS, the Department and the Authority now desire to further supplement the Prior Transfer Agreement to make provision for the financial reporting of certain

assets in conformance with the requirements of Governmental Accounting Standards Board Statement No. 34 ("GASB 34") (the Original Transfer Agreement as so supplemented being referred to hereinafter as the "Transfer Agreement");

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 to further supplement the Prior Transfer Agreement as follows:

1. For financial reporting purposes and to satisfy certain requirements set forth in GASB 34, MDX shall be the governmental reporting entity for all capital assets comprising the System and acquired by MDX after December 10, 1996.

2. Unless explicitly stated, this Second Supplement shall not change or alter the terms and conditions of the Prior Transfer Agreement. Except to the extent amended or supplemented by this Second Supplement, the Prior Transfer Agreement is in all respects ratified and confirmed.

3. This Second Supplement shall become effective on the Effective Date.

4. This Second Supplement 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.

5. The provisions of this Second Supplement 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.

6. 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.

7. All notices, requests, demands and other communications required or permitted under this Second Supplement 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:

A. If to the Authority: Miami-Dade Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
ATTN: Mr. Servando M. Parapar, P.E.
Executive Director

B. If to the Department: Florida Department of Transportation
1000 N.W. 111 Avenue
Miami, Florida 33172
ATTN: Mr. John Martinez, P.E.,
District Secretary

and

Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399
ATTN: Lowell Clary
Assistant Secretary for Finance and Administration

C. 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 Second Supplement, the MIAMI-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.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

BY: _____
Darryl K. Sharpton, C.P.A.
Chairman

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

[SEAL]

ATTEST:

WITNESSES:

_____

_____

_____
Maria Luisa Navia Lobo
Secretary

Approved as to form and legal sufficiency

_____
Bruce Giles-Klein
Greenberg Traurig, P.A.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY: _____
Jose Abreu, P.E., Secretary

(FEF)

WITNESSES:

_____

_____

Reviewed:

_____

Legal

_____

Comptroller

EXECUTION VERSION

Third Supplement to Transfer Agreement

This Third Supplement to Transfer Agreement (this "Third Supplement") is made and entered into on this 25th day of April, 2006 (the "Effective Date"), between MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY d/b/a the Miami-Dade Expressway Authority and formerly known as the Dade County Expressway Authority (the "Authority" or MDX"), 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 Authority or MDX and the Department shall sometimes be referred to herein collectively as the "Parties.")

WITNESSETH:

WHEREAS, the Department and the Authority entered into the Transfer Agreement on December 10, 1996 transferring operational and financial control of the System from the Department to the Authority in perpetuity (the "Original Transfer Agreement");

WHEREAS, the System is defined in Exhibit "A" of the Original Transfer Agreement;

WHEREAS, the Department and the Authority entered into (i) the First Supplement to Transfer Agreement on January 30, 2001 setting forth certain further agreements regarding New Property (as defined therein) (the "First Supplement"), (ii) the Second Supplement to Transfer Agreement on January 30, 2001 setting forth certain further agreements regarding financial reporting of certain assets in conformance with the

requirements of Governmental Accounting Standards Board Statement No. 34 (as defined therein) (the "Second Supplement"), (the Original Transfer Agreement together with the First Supplement and the Second Supplement is referred to herein as the "Transfer Agreement" and the First Supplement and the Second Supplement are collectively referred to herein as the "Supplements");

WHEREAS, the Transfer Agreement allows for the inclusion on the System of new, additional rights-of-way ("New Property") located adjacent to the System, as defined in Exhibit "A" of the Original Transfer Agreement, for MDX projects approved in MDX's Master Transportation Plan; and

WHEREAS, the Department and the Authority now desire to further supplement the Transfer Agreement to add to the System certain additional rights-of-way depicted as Parcels 102, 107, 109, 110, 111, 112, 113, 114, 117, 118 120, 121, 122, 123, 130 and a portion of Parcel 119, as shown in the Parcels Sketches and/or Right-of-Way Maps for SR 836 and more particularly described on Exhibit "A" Legal Description attached hereto and made a part hereof.

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 to further supplement the Transfer Agreement as follows:

1. Parcels 102, 107, 109, 110, 111, 112, 113, 114, 117, 118 120, 121, 122, 123, 130 and a portion of Parcel 119, (collectively, the "Parcels") as depicted in the recorded parcel sketches and /or Right-of-Way Maps for SR 836 are hereby added to the

System and the operational and financial control of such Parcels shall be transferred to the Authority by the Department on the Effective Date of this Third Supplement.

2. The Authority and the Department have identified certain financial obligations that the Authority shall owe to the Department under this Third Supplement with respect to the Parcels, as set out in Appendix 1 attached and incorporated by reference in this Third Supplement, which aggregate $ 7,545,686 and which shall be paid on or before September 30, 2006.

3. This Third Supplement is not intended to alter or affect in anyway the ownership or the Parties' property interests in the rights-of-way for the System, and does not have any effect on whether the System is on the State Highway System as defined in Section 334.03(25) and Chapter 335, Florida Statutes.

4. Unless explicitly stated, this Third Supplement shall not change or alter the terms and conditions of the Original Transfer Agreement, or any of the Supplements thereto. Except to the extent amended or supplemented by this Third Supplement, the Transfer Agreement is in all respects ratified and confirmed.

5. This Third Supplement shall become effective on the Effective Date.

6. This Third Supplement 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.

7. The provisions of this Third Supplement 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.

8. 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.

9. All notices, requests, demands and other communications required or permitted under this Third Supplement 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:

A. If to the Authority: Miami-Dade Expressway Authority
3790 N.W. 21 Street
Miami, Florida 33142
ATTN: Executive Director

B. If to the Department: Florida Department of Transportation
1000 N.W. 111 Avenue
Miami, Florida 33172
ATTN: Mr. John Martinez, P.E.,
District Secretary

and

Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399
ATTN: Lowell Clary
Assistant Secretary for Finance and Administration

C. 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 Third Supplement, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY, signing by and through its Executive Director, and the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, signing by and through its Secretary, each duly authorized to execute same.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
SERVANDO M. PARAPAR, P.E.
Executive Director

[SEAL]

ATTEST:

_____
Maria Luisa Navia Lobo
Secretary

WITNESSES:

_____
Jason Green

_____
MARGARITA J. HENDIVE

Approved as to form and legal sufficiency

_____
Deborah M. Edwards
Edwards & Associates, P.A.
General Counsel

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, MARGARITA J. MENDIVE, a Notary Public in and for the said County in the State aforesaid, do hereby certify that SERVANDO M. PARAPAR and MARIA LUISA NAVIA LOBO personally known to me to be the same persons whose names are, as Executive Director, and Secretary, respectively of the MIAMI-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 18th day of July, 2006.

Margarita Mendive
NOTARY PUBLIC
State of Florida

Notary Public
Seal of Office

MARGARITA J. MENDIVE
MY COMMISSION EXPIRES
August 14, 2008
#DD 340380
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Personally known to me ☒, or
Produced Identification:

Did take an oath ☐

Did not take an oath ☒

My Commission Expires: August 14, 2008

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY: _____
Stuart J. Stuttler, Jr. Secretary

WITNESSES:

_____

_____

Approved as to form and legal sufficiency:

_____

Legal

Comptroller's Approval:

_____

Comptroller

STATE OF FLORIDA
COUNTY OF LEON

I, Nancy R. Jones, a Notary Public in and for the said County in the State aforesaid, do hereby certify that DENVER J. STUTLER, JR., 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, sealed with the seal of said Department, 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 7th day of July, 2006.

Nancy R. Jones
NOTARY PUBLIC Nancy R. Jones
State of Florida

Notary Public
Seal of Office

Nancy R. Jones
MY COMMISSION # DD113832 EXPIRES
August 10, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

Personally known to me ☒, or
Produced Identification:

Did take an oath ☒

Did not take an oath ☐

My Commission Expires:

Edwards & Associates - P: mdx/mdx/transfer agreement

PARCELS TO BE ACQUIRED BY TRANSFER AGREEMENT

AGENDA ITEM NO. IV. A

APPENDIX I

Parcel Number	Land Size Acres	Settlement Amount	Total Fees and Costs	Total Cost Per Acre	**Total Acres To Be Acquired By MDX**	Total Cost Per Acre	**Total Cost To MDX**
			ADDITIONAL PARCELS NEEDED FOR SR 836 EXTENSION (TRANSFER)				
102	2.752	$155,800.00	$107,891.00	263,691.00	2.752	$95,817.95	$263,691.00
107	0.867	$80,000.00	$133,311.00	213,311.00	0.867	$246,033.45	$213,311.00
109	0.669	$55,300.00	$132,120.00	187,420.00	0.669	$280,149.48	$187,420.00
110	0.64	$300,000.00	$786,263.00	1,086,263.0	0.64	$1,697,285.94	$1,086,263.0
111	1.389	$105,000.00	$107,835.00	212,835.00	1.389	$153,228.94	$212,835.00
112	0.639	$69,000.00	$113,265.00	182,265.00	0.639	$285,234.74	$182,265.00
113	0.450	$39,000.00	$111,360.00	150,360.00	0.4498	$334,286.82	$150,360.00
114	1.358	$88,000.00	$108,360.00	196,360.00	1.358	$144,594.99	$196,360.00
117 Part	13.506	$2,800,000	$801,691.00	3,601,691.0	7.466	$266,673.40	$1,990,983.64
121	0.3040	$45,478.00	$118,371.00	163,849.00	0.3040	$538,986.74	$163,849.00
122	0.4660	$30,000.00	$107,335.00	137,335.00	0.4660	$294,724.24	$137,335.00
123	0.1742	$80,000.00	$143,583.00	223,583.00	0.1742	$1,283,510.21	$223,583.00
130	1.236	$90,001.00	$117,941.00	207,942.00	1.236	$168,237.86	$207,942.00
TOTAL COSTS FOR PARCELS TO BE TRANSFERRED					18.41		$5,216,197.64
GRAND TOTAL FOR ALL PARCELS TO BE ACQUIRED					32.23		$7,545,686.00

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5/9/2006
SR 836 EXTENSION
COST ANALYSIS

PARCELS TO BE CONVEYED BY PURCHASE

AGENDA ITEM NO. IV. A

Parcel Number	Land Size Acres	Settlement Amount	Total Fees and Costs	Total Cost Per Acre	**Total Acres To Be Acquired By MDX**	Total Cost Per Acre	Total Cost To MDX
			SURPLUS PARCELS TO BE USED FOR DRAINAGE (PURCHASE)				
117 Part	13.506	$2,800,000.00	$801,691.00	$3,601,691.00	6.04	$266,673.40	$1,610,707.36
118 Part	9.385	$750,000.00	$93,125.00	843,125.00	4.60	$89,837.51	$413,252.00
119 Part	39.674	$2,070,000.00	$325,636.40	2,395,636.40	1.81	$60,383.03	$110,199.00
120 Part	4.693	$421,130.00	$247,985.00	669,115.00	1.37	$142,577.24	$195,330.00
Total					13.82		$2,329,488.36

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EXHIBIT "A"

PARCEL 102

SECTION 87200-2574

All of Lots 1 through 24, inclusive, Block 29 of voided plat of, WESTERN MIAMI SECTION "C", according to the plat thereof, as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, revoked by Chancery Suit of 1928, Florida, **LESS**: the South 70.00 feet thereof; all lying in the Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E. ¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, also more particularly described as follows:

COMMENCE at the Southwest corner of the Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E.¼) of said Section 35, Township 53 South, Range 39 East; thence run N01°48'06"W along the West line of said Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E.¼) a distance of 100.03 feet to the intersection with the North line of the South 100.00 feet of said Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E.¼) and the North Right-of-Way line of the C.S.X. Railway (formerly known as Seaboard Air Line Railroad - a 100.00 foot corridor); thence run N89°41'35"E along said North line a distance of 30.01 feet to the West line of said Block 29 of said voided plat of WESTERN MIAMI SECTION "C" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run N01°48'06"W along said West line of voided Block 29 a distance of 174.17 feet to the point of curvature of a circular curve, concave to the Southeast, having a central angle of 91°30'26" and a radius of 25.00 feet; thence run Northwesterly, Northerly and Northeasterly along the arc of said curve to the right for an arc length of 39.93 feet to the point of tangency with the North line of said voided Block 29; thence run N89°42'20"E along said North line a distance of 551.50 feet to the point of curvature of a circular curve, concave to the Southwest, having a central angle of 88°29'23" and a radius of 25.00 feet; thence run Northeasterly, Easterly and Southeasterly along the arc of said curve to the right for an arc length of 38.61 feet to the point of tangency with the East line of said voided Block 29; thence run S01°48'18"E along said East line for a distance of 175.36 feet to the intersection with the said North line of the South 100.00 feet of said Southeast one-quarter (S.E.¼), the North line of the South 70.00 feet of said voided Block 29 and the North Right-of-Way line of the C.S.X. Railway (a 100.00 foot corridor); thence run S89°41'35"W along said North line a distance of 601.52 feet to the POINT OF BEGINNING.

Containing 2.752 acres, more or less.

MR/OH/07/14/97
MR/OH/01/30/98/R

PARCEL 107 SECTION 87200-2574

A portion of Lots 9 through 12, inclusive, and all of Lots 13 through 16, inclusive, Block 28 of the plat of WESTERN MIAMI SECTION "C" as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, and roads rededicated to Dade County by Quitclaim Deed as recorded in Official Record Book 9242 at Page 734 of the Public Records of Dade County, Florida lying in the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast one-quarter (S.E.¼) of said Section 35, Township 53 South, Range 39 East; thence run N01°48'06"W along the West line of said fractional portion of land a distance of 548.42 feet; thence run N89°45'57"E a distance of 30.01 feet to the West line of said Lot 12, Block 28, WESTERN MIAMI SECTION "C" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence continue N89°45'57"E a distance of 201.25 feet to the East line of said Lot 9 , Block 28; thence run S01°48'35"E along the East line of said Lots 9 and 16, Block 28, a distance of 188.28 feet to the South line of said Block 28; thence run S89°42'20"W along said South line of Lots 16 through 13, Block 28, a distance of 176.92 feet to the point of curvature of a circular curve, concave to the Northeast, having a radius of 25.00 feet; thence run Southwesterly, Westerly and Northwesterly along said curve to the right through a central angle of 88°29'34" for an arc length of 38.61 feet to the point of tangency with the West line of said Block 28 and the East line of the West 30.00 feet of said Southeast one-quarter (S.E.¼) of Section 35; thence run N01°48'06"W along the West line of said Lots 13 and 12, respectively, a distance of 164.14 feet to the POINT OF BEGINNING.

Containing 0.867 acres, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

MR/08/05/98

PARCEL 109 SECTION 87200-2574

A portion of Lots 10 and 12, and all of Lots 13, through 17 inclusive, Block 26, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, lying in the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'51"W along the East line of said fractional portion of land a distance of 545.06 feet; thence run S89°45'57"W a distance of 1,136.60 feet to the East line of said Lot 10, Block 26, revoked plat of WESTERN MIAMI SECTION "D" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run S01°49'08"E a distance of 186.93 feet to the South line of said Block 26; thence run S89°42'20"W along said South line the same being the North line of N.W. 12th Terrace for a distance of 132.15 feet to the point of curvature of a circular curve, concave to the Northeast, and having a radius of 25.00 feet; thence run Southwesterly, Westerly and Northwesterly along said curve to the right through a central angle of 88°29'11" for an arc length of 38.61 feet to the point of tangency with the West line of said Block 26; thence run N01°48'29"W along said West line of Lots 16 through 12 respectively, the same being the East line of N.W. 129th Avenue (a 60.00 foot right-of-way), for a distance of 162.74 feet; thence run N89°45'57"E a distance of 156.46 feet to the East line of said Lot 10 and the POINT OF BEGINNING.

Containing 0.669 acres, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

MR/03/17/98

PARCEL 110 SECTION 87200-2574

A portion of Lots 7, 8, 9, and all of Lots 18, 19 and 20, Block 26, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, lying in the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'51"W along the East line of said fractional portion of land a distance of 545.06 feet; thence run S89°45'57"W a distance of 987.33 feet to the East line of said Lot 7, Block 26, revoked plat of WESTERN MIAMI SECTION "D" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run S01°48'33"E along the East line of said Lots 7 and 20 a distance of of 186.77 feet to the South line of said Block 26; thence run S89°42'20"W along said South line of Lots 20 through 18, respectively, Block 26, the same being the North right-of-way line of N.W. 12th Terrace, for a distance of 149.23 feet to the West line of said Lot 18; thence run N01°49'08"W along said West line of Lot 18 and of said Lot 9 a distance of 186.93 feet; thence run N89°45'57"E a distance of 149.27 feet to the East line of said Lot 7 and the POINT OF BEGINNING.

Containing 0.640 acres, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

MR/03/17/98

PARCEL 111 SECTION 87200-2574

All of Lots 7 through 19, inclusive, Block 31, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, lying in the South one-half (S.½) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, LESS the South 70.00 feet thereof.

Containing 1.389 acres, more or less.

MR/03/17/98

PARCEL 112(taking) F. P. No. 2496831 SECTION 87200-2574

A portion of Lots 4 through 6 inclusive and all of Lots 21 through 23, inclusive, Block 26, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Miami-Dade County, Florida, lying in the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'51"W along the East line of said fractional portion of land a distance of 545.06 feet; thence run S89°45'57"W a distance of 838.06 feet to the East line of said Lot 4, Block 26, revoked plat of WESTERN MIAMI SECTION "D" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run S01°47'58"E along said East line of Lot 4 and of said Lot 23, a distance of 186.61 feet to the South line of said Block 26; thence run S89°42'20"W along the South line of said Lots 23 through 21, respectively, the same being the North right-of-way line of N.W. 12th Terrace (a 60.00 foot right-of-way), for a distance of 149.23 feet to the West line of said Lot 21, Block 26; thence run N01°48'33"W along said West line of Lot 21 and of said Lot 6 for a distance of 186.77 feet; thence run N89°45'57"E for a distance of 149.27 feet to the East line of said Lot 4 and the POINT OF BEGINNING.

Containing 0.639 acres, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

PARCEL 113 SECTION 87200-2574

All of Lots 24, 25 and 26, Block 26, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, lying in the Southeast one-quarter (S.E.¼) of the Northeast one-quarter (N.E.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida.

Containing 19,593 square feet, more or less.

MR/03/17/98

PARCEL 114 SECTION 87200-2574

All of Lots 1 through 6, inclusive, and Lots 20 through 25, inclusive, Block 31, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, lying in the Southeast one-quarter (S.E.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, LESS the South 70.00 feet thereof.

Containing 1.358 acres, more or less.

MR/03/17/98

PARCEL 117(Parent Tract) SECTION 87200-2574

The Southwest one-quarter (S.W. ¼) of the Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E. ¼) of Section 36, Township 53 South, Range 39 East, lying and being in Miami-Dade County, Florida, LESS the South 80.00 feet thereof.

Containing 8.776 acres, more or less.

TOGETHER WITH

The South one-half (S.½) of the Northwest one-quarter (N.W. ¼) of the Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E. ¼) of Section 36, Township 53 South, Range 39 East, Miami-Dade County, Florida, LESS the West 35.00 feet thereof.

Containing 4.730 acres, more or less

Containing an aggregate area of 13.506 acres, more or less.

MR/05/07/01

PARCEL 118 SECTION 87200-2574

A portion of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36, Township 53 South, Range 39 East, Miami-Dade County, Florida. Being more particularly described as follows:

COMMENCE at the Southwest corner of said Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36; thence N89°40'50"E along the South line of the Southwest one-quarter (S.W. ¼)of the Southeast one-quarter (S.E. ¼) of said Section 36 for 659.75 feet to a point on the West line of the East one-half (E ½)of the West one-half (W ½) of the Southeast one-quarter (S.E.¼)of said Section 36; thence N01°46'15"W along said West line of the East one-half (E ½) of the West one-half (W ½) of the Southeast one-quarter (S.E.¼) of Section 36 for 644.19 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue N01°46'15"W for 675.13 feet to a point on the North line of the Southwest one-quarter (S.W.¼)of the Southeast one-quarter (S.E.¼) of said Section 36; thence N89°39'23"E along said North line of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 36 for 330.01 feet; thence S01°45'54"E for 527.79 feet to the point of curvature of a circular curve, concave the Northwest, which radius bears N30°01'37"W and having a radius distance of 1906.00 feet; thence run Southwesterly along said curve to the right through a central angle of 10°46'39" an arc length of 358.52 feet to the POINT OF BEGINNING.

Containing 4.60 acres (200,419 sq. ft.), more or less.

PARCEL 119 SECTION 87200-2574

A portion of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36, Township 53 South, Range 39 East, Miami-Dade County, Florida. Being more particularly described as follows:

COMMENCE at the Southwest corner of said Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36; thence N89°40'50"E along the South line of the Southwest one-quarter (S.W. ¼) of the Southeast one-quarter (S.E. ¼) of said Section 36 for 989.63 feet to a point; thence N01°45'54"W for 791.66 to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue N01°45'54"W for 527.79 feet to a point on the North line of the Southwest one-quarter (S.W.¼)of the Southeast one-quarter (S.E.¼) of said Section 36; thence N89°39'23"E along said North line of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 36 for 165.00 feet; thence S01°45'44"E for 423.97 feet to the point of curvature of a circular curve, concave the Northwest, which radius bears N35°49'23"W and having a radius distance of 1906.00 feet; thence run Southwesterly along said curve to the right through a central angle of 5°47'47" an arc length of 192.82 feet to the POINT OF BEGINNING.

Containing 1.81 acres (78,804 sq. ft.), more or less.

PARCEL 120 SECTION 87200-2574

A portion of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36, Township 53 South, Range 39 East, Miami-Dade County, Florida. Being more particularly described as follows:

COMMENCE at the Southwest corner of said Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 36; thence N89°40'50"E along the South line of the Southwest one-quarter (S.W. ¼)of the Southeast one-quarter (S.E. ¼) of said Section 36 for 1154.57 feet to a point; thence N01°45'44"W for 895.54 to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue N01°45'44"W for 423.97 feet to a point on the North line of the Southwest one-quarter (S.W.¼)of the Southeast one-quarter (S.E.¼) of said Section 36; thence N89°39'23"E along said North line of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 36 for 165.01 feet; thence S01°45'33"E for 294.81 feet to the point of curvature of a circular curve, concave the Northwest, which radius bears N42°02'56"W and having a radius distance of 1906.00 feet; thence run Southwesterly along said curve to the right through a central angle of 6°13'33" an arc length of 207.11 feet to the POINT OF BEGINNING.

Containing 1.37 acres (59,670 sq. ft.), more or less.

PARCEL 121 SECTION 87200-2574

A portion of Lots 4 through 8 inclusive, Block 28, of the plat previously known as WESTERN MIAMI SECTION "C" as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, roads rededicated to Dade County by Quitclaim Deed as recorded in Official Record Book 9242 at Page 734, lying in the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'06"W along the West line of said fractional portion of land a distance of 548.42 feet; thence run N89°45'57"E a distance of 231.26 feet to the West line of said Lot 8, Block 28, revoked plat of WESTERN MIAMI SECTION "C" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence continue N89°45'57"E a distance of 248.78 feet to the East line of said Lot 4, Block 28; thence run S01°47'37"E along said East line a distance of 53.13 feet to the South line of said Lot 4 and the South line of the North one-quarter (N.¼) of the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run S89°42'42"W along the South line of said Lots 4 through 8 and said fractional South line a distance of 248.76 feet to the West line of said Lot 8; thence run N01°48'35"W along said West line a distance of 53.37 feet to the POINT OF BEGINNING.

Containing 13,242 square feet, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

MR/03/10/98

PARCEL 122(Parent Tract) SECTION 87200-2574

A portion of Lots 1 through 3 inclusive, Block 28, of the plat previously known as WESTERN MIAMI SECTION "C" as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, roads rededicated to Dade County by Quitclaim Deed as recorded in Official Record Book 9242 at Page 734, lying in the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'06"W along the West line of said fractional portion of land a distance of 548.42 feet; thence run N89°45'57"E a distance of 480.04 feet to the West line of said Lot 3, Block 28, revoked plat of WESTERN MIAMI SECTION "C" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence continue N89°45'57"E a distance of 151.49 feet to the East line of said Lot 1, the same being the East line of said Block 28 and the West line of N.W. 130th Avenue (a 60.00 foot right-of-way); thence run S01°48'18"E along said West right-of-way line and said East line of Lot 1 Block 28, a distance of 52.99 feet to the South line of said Lot 1 and the South line of the North one-quarter (N.¼) of the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run S89°42'42"W along the South line of said Lots 1 through 3 and said fractional South line a distance of 151.50 feet to the West line of said Lot 3; thence run N01°47'37"W along said West line a distance of 53.13 feet to the POINT OF BEGINNING.

Containing 8,035 square feet, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

AND

A portion of Lots 1 through 3 inclusive, Block 28, of the plat previously known as WESTERN MIAMI SECTION "C" as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, roads rededicated to Dade County by Quitclaim Deed as recorded in Official Record Book 9242 at Page 734, lying in the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southwest one-quarter (S.W.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'06"W along the West line of said fractional portion of land a distance of 548.42 feet; thence run N89°45'57"E a distance of 480.04 feet to the West line of said Lot 3, Block 28, revoked plat of WESTERN MIAMI SECTION "C" and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run N01°47'37"W along said West line of Lot 3 a distance of 81.75 feet to the North line of said Lot 3, Block 28; thence run N89°43'04"E along said North line of Lots 3, 2 and 1 a distance of 127.13 feet to the point of curvature of a 25.00 foot radius circular curve, concave to the Southwest; thence run Northeasterly, Easterly and Southeasterly, along said curve to the right, through a central angle of 88°28'38" for an arc length of 38.61 feet to a point of tangency with the East line of said Lot 1; thence run S01°48'18"E along said East line of Lot 1 a distance of 57.53 feet; thence run S89°45'57"W a distance of 151.49 feet to the POINT OF BEGINNING.

Containing 12,263 square feet, more or less.

All containing an aggregate area of 20,298 square feet, more or less.

MR/02/22/99

PARCEL 123 SECTION 87200-2574

A portion of Lots 1, 2 and 3, Block 26, of the plat previously known as WESTERN MIAMI SECTION "D" as recorded in Plat Book 30 at Page 1 of the Public Records of Dade County, Florida, lying in the Northeast one-quarter (N.E.¼) of the Northeast one-quarter (N.E.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of said Section 35; thence run N01°48'51"W along the East line of said fractional portion of land a distance of 545.06 feet; thence run S89°45'57"W a distance of 691.55 feet to the East line of said Lot 1 and of said Block 26, revoked plat of WESTERN MIAMI SECTION "D" and the West right-of-way line of N.W. 128th Avenue (a 60.00 foot right-of-way) and the POINT OF BEGINNING of the parcel of land hereinafter to be described; thence run S01°48'40"E along said West right-of-way line of N.W. 128th Avenue and said East line of Lot 1, Block 26, for a distance of 51.74 feet to the South line of said Lot 1, the same being the South line of said Northeast one-quarter (N.E.¼) of the Northeast one-quarter (N.E.¼) of the Southwest one-quarter (S.W.¼) of the Southeast one-quarter (S.E.¼) of the Southeast one-quarter (S.E.¼) of Section 35; thence run S89°42'42"W along the South line of said fractional portion of land and the South line of said Lots 1 through 3 respectively, Block 26, for a distance of 146.52 feet to the West line of said Lot 3; thence run N01°47'58"W along said West line a distance of 51.87 feet; thence run N89°45'57"E a distance of 146.51 feet to the POINT OF BEGINNING.

Containing 7,588 square feet, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property.

MR/03/17/98

PARCEL 130 SECTION 87200-2574

All of Lots 17 through 24, inclusive, Block 28 of the plat of WESTERN MIAMI SECTION "C" as recorded in Plat Book 27 at Page 54 of the Public Records of Dade County, Florida, revoked by Chancery Suit of 1928, and roads rededicated to Dade County by Quitclaim Deed as recorded in Official Record Book 9242 at Page 734 of the Public Records of Dade County, Florida lying in the Southeast one-quarter (S.E.¼) of Section 35, Township 53 South, Range 39 East, Dade County, Florida.

Containing 1.236 acres, more or less.

MR/08/05/98

OMNIBUS
CERTIFICATE OF
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

The undersigned, Maurice A. Ferré, Chair (the "Chair"), and Javier Rodriguez, P.E., Executive Director (the "Executive Director") of the Miami-Dade County Expressway Authority (the "Authority"), DO HEREBY CERTIFY, in connection with the issuance by the Authority of the $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), as follows:

1. The Series 2013B Bonds are being issued under: (i) the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture"), and as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture" and, together with the Amended and Restated Indenture, the "Indenture"), each from the Authority to The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York, as trustee (the "Trustee"); and pursuant to (ii) Chapter 348, Part I, Florida Statutes, as amended (the "Act"); and (iii) Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution").

2. The Authority makes the determinations and takes the actions set out in this Certificate in accordance with the terms of the Indenture and the Resolution. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture or the Tender and Purchase Agreement (defined below).

3. Terms of the Series 2013B Bonds

The terms applicable to the Series 2013B Bonds are set forth in the Eighth Supplemental Indenture.

4. Award of the Series 2013B Bonds.

Pursuant to the terms of the Resolution, and the Tender and Purchase Agreement relating to the Series 2013B Bonds, dated December 11, 2013 (the "Tender and Purchase Agreement") between the Authority and Citibank, N.A. ("Citibank"), the sale of the Series 2013B Bonds in the aggregate principal amount of $74,750,000 was awarded to Citibank at a purchase price (the "Purchase Price") of $78,772,300.00 ($74,750,000 original principal amount, plus original issue premium of $4,022,300.00). The final maturity of the Series 2013B Bonds is July 1, 2037.

5. Parity Bonds.

The Series 2013B Bonds are payable on a parity with the Authority's Outstanding Toll System Revenue Bond, Series 1999 (the "Series 1999 Bond"), Toll System Revenue Bonds, Series 2005A through Series 2005E (collectively, the "Series 2005 Bonds"), Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), Toll System Revenue and Refunding

Revenue Bonds, Series 2010A (the "Series 2010A Bonds"), Toll System Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds") and Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds") (the Series 1999 Bond, the Series 2005 Bonds, the Series 2006 Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2013A Bonds being herein collectively referred to as the "Bonds").

6. Receipt of Purchase Price and Application of Net Proceeds for the Series 2013B Bonds.

At the time of delivery of the Series 2013B Bonds, there was received from Citibank full payment for the Series 2013B Bonds, as shown below:

Sources of Funds

Principal Amount of the Series 2013B Bonds	$74,750,000.00
Plus: Original Issue Premium	4,022,300.00
Purchase Price	**$78,772,300.00**
Net Proceeds	**$78,772,300.00**

7. Prior to the release of the Series 2013B Bonds through the DTC "FAST" provisions to Citibank, the Trustee received Net Proceeds of the Series 2013B Bonds amounting to $78,772,300.00 from Citibank and deposited such Net Proceeds into the Citibank 2006 Bonds Purchase Account, the Series 2013B Capitalized Interest Account of the Construction Fund and the 2013B Costs of Issuance Account to be applied as follows:

(A) $74,750,000.00 shall be deposited to the credit of the Citibank 2006 Bonds Purchase Account and applied to purchase and cancel the Refunded Bonds on the date hereof;

(B) $3,737,500.00 shall be deposited to the credit of the Series 2013B Capitalized Interest Account of the Construction Fund, such moneys to be thereafter applied to pay Capitalized Interest on the Series 2013B Bonds on July 1, 2014 and January 1, 2015; and

(C) $284,800.00 shall be deposited to the credit of the 2013B Costs of Issuance Account and applied as directed by an Authorized Officer to pay costs associated with the issuance of the Series 2013B Bonds. Any moneys remaining in the 2013B Costs of Issuance Account on June 30, 2014, or such earlier date as directed by an Authorized Officer, shall be transferred by the Trustee to the Sinking Fund.

8. The Authority is duly organized and validly existing as a body politic and corporate, a public instrumentality and an agency of the State of Florida, with the powers and authority set forth in the Act.

9. The Authority has full legal right, power and authority and has taken all necessary

official action to: (i) enter into the Indenture, the Continuing Disclosure Agreement dated as of December 17, 2013 between the Authority and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent, the Letter Agreement dated December 11, 2013, among the Authority, Citibank and The Bank of New York Mellon Trust Company, N.A. as Trustee and Dissemination Agent, and the Tender and Purchase Agreement (collectively, the "Authority Agreements"), (ii) adopt the Resolution, (iii) authorize the execution of the Indenture, (iv) sell, issue and deliver the Series 2013B Bonds to Citibank as provided herein, (v) refund the Refunded Bonds and (vi) carry out and consummate the transactions contemplated by the Authority Agreements and the Resolution. The Authority has complied, and as of the date hereof remains in compliance, in all respects, with the terms of the Act and with the obligations on its part contained in the Resolution, the Series 2013B Bonds and the Authority Agreements.

10. The adoption of the Resolution, the authorization, execution and delivery of the Series 2013B Bonds, the Authority Agreements and compliance with the provisions thereof, and the refunding of the Refunded Bonds, do not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Authority is subject, nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest whatsoever upon the System or any other property or assets of the Authority, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Indenture, and the Series 2013B Bonds.

11. The Resolution, the Authority Agreements and the Series 2013B Bonds are in full force and effect in accordance with their terms and have not been amended, modified or supplemented.

12. Upon payment by Citibank of the Purchase Price and delivery of the Series 2013B Bonds, the Series 2013B Bonds will constitute valid and binding obligations of the Authority in conformity with the Act, the Resolution and the Indenture and be entitled to the benefits of the Indenture including a pledge of and lien upon the Trust Estate for payment of the principal of and interest on the Series 2013B Bonds in accordance with the provisions of the Indenture, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights generally and subject, as to enforceability, to general principles of equity.

13. As of the date of this Certificate (i) the Authority is in compliance in all respects with the covenants and agreements contained in the Indenture, (ii) no Event of Default has occurred and is continuing as of the date of issuance of the Series 2013B Bonds and no event which, with the lapse of time or giving of notice, or both would constitute an Event of Default, has occurred or is continuing; and (iii) there are no Policy Costs due and owing to any Reserve Facility Provider.

14. The Authority is not now, nor has it been in default at any time in the payment of principal or interest with respect to any obligation issued or guaranteed by the Authority.

15. The Series 2013B Bonds were privately placed with Citibank, an accredited investor, and as such complies with Section 189.4085, Florida Statutes, as amended.

16. For purposes of Section 215.84(3), Florida Statutes, the Authority acknowledges that the Series 2013B Bonds bear interest at a fixed rate of 5.00% per annum, which rate is less than 7.61%, representing The Bond Buyer "20 Bond Index" published immediately preceding December 1, 2013 (November 26, 2013) plus 300 basis points.

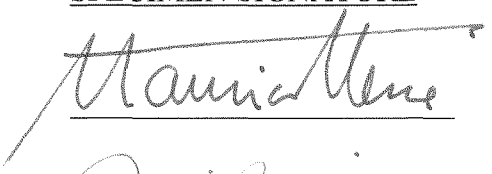
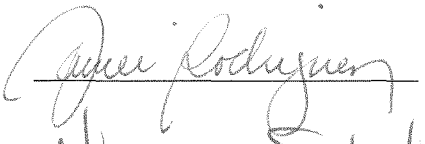
17. Debt Service Reserve Fund Requirements. Upon issuance of the Series 2013B Bonds, the Debt Service Reserve Fund Requirement for the Bonds will be $89,984,962.50, which is less than the amount currently on deposit in the Debt Service Reserve Fund. The Debt Service Reserve Fund Requirement is satisfied with invested cash currently on deposit in the Debt Service Reserve Fund.

18. Principal and Interest Requirements. As set forth in Schedule A hereto, the annual Principal and Interest Requirements for all Outstanding Bonds following issuance of the Series 2013B Bonds for each Fiscal Year in which the Refunded Bonds would be Outstanding but for such refunding for all Outstanding Bonds following the issuance of the Series 2013B Bonds (excluding the Refunded Bonds), is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to the issuance of the Series 2013B Bonds.

19. The following is a correct list of the names of the members and officers of the Authority. All of the individuals listed below, have duly filed their oaths of Office, where applicable, and are validly serving in Office as of the date of this Certificate.

Chair	Maurice A. Ferré	Member	Gus Pego, P.E.
Vice Chair	Maritza Gutiérrez	Member	Rick J. Rodriguez Piña
Treasurer	Carlos R. Fernandez-Guzman	Member	Gonzalo Sanabria
Member	Alfredo L. Gonzalez	Member	Shelly Smith-Fano
Member	Jose M. Hevia	Member	Luz Weinberg
Member	Robert W. Holland, Esq.	Executive Director	Javier Rodriguez, P.E.
Member	Felix Lasarte, Esq.	Deputy Executive Director/ Chief Financial Officer	Marie T. Schafer, C.P.A.
Member	Louis V. Martinez, Esq.	Secretary	Maria Luisa Navia Lobo

20. The Official Seal of the Authority is the seal, which is affixed opposite the signature of the Secretary of the Authority appearing at the end of this Certificate; and the specimen signatures of certain of the Officers of the Authority, if set forth below, are true and genuine specimens of the signatures of such officers:

NAME	OFFICE	SPECIMEN SIGNATURE
Maurice A. Ferré	Chair	
Javier Rodriguez, P.E.	Executive Director	
Marie T. Schafer	Deputy Executive Director / Chief Financial Officer	
Maria Luisa Navia Lobo	Secretary	

21. To the best of our knowledge and belief, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Authority, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2013B Bonds, or the pledge of and lien on the Trust Estate created by the Indenture or contesting or affecting the validity or enforceability in any respect of the Series 2013B Bonds, the Resolution or the Indenture, or contesting the powers of the Authority to issue the Series 2013B Bonds or to adopt the Resolution.

22. The Authority will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2013B Bonds to be applied in a manner contrary to that provided for in the Resolution and the Indenture.

23. Maurice A. Ferré, the Chair of the Authority and Maria Luisa Navia Lobo, Secretary of the Authority, have officially signed by their manual signatures the Series 2013B Bonds, and the Official Seal of the Authority was duly imprinted on the Series 2013B Bonds and attested by the signature of the Secretary of the Authority.

24. The Resolution was duly adopted by the affirmative vote of not less than nine members of the Authority at a duly called and publicly notice meeting of the Board, at which a quorum of the members of the Authority was present, has not been modified, amended or repealed and has from its date of adoption been and is now in full force and effect.

25. The Series 2013B Bonds, as executed and delivered, are in substantially the form approved in the Indenture and by the Authority in the Resolution. Specimens of the Series 2013B Bonds are included in the transcript of closing documents relating to the Series 2013B Bonds and the certification accompanying it is true and accurate in all respects.

26. The Authority has satisfied all the conditions on its part to be performed or satisfied at or prior to delivery of the Series 2013B Bonds pursuant to the Indenture and the

Resolution. All documents which are required in the Indenture and the Resolution as conditions precedent to the issuance of the Series 2013B Bonds have been submitted to the Trustee.

27. The Bond Registrar is ordered to authenticate the Series 2013B Bonds, and upon receipt of the Purchase Price by the Trustee for application as provided herein, the Trustee shall release the Series 2013B Bonds to, or for the account of, Citibank.

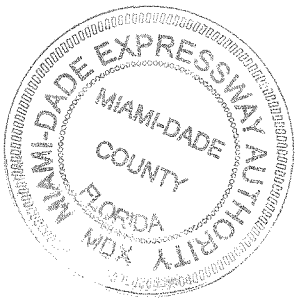
[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, we have executed and affixed the Official Seal of the Miami-Dade County Expressway Authority on this Certificate on this 17th day of December 2013.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Maurice A. Ferré, Chair

[SEAL]



By: _____
Javier Rodriguez, P.E. Executive Director

By: _____
Maria Luisa Navia Lobo, Secretary

	Prior Call Modification Debt Service						Post Call Modification Debt Service					
Period Ending	Citi's Portion of 2037 Term Bond	Remaining 2037 Term Bond	Remaining Series 2006 Bonds	Aggregate Series 2006 Debt Service	Other Outstanding MDX Debt Service*	**Aggregate Debt Service**	Series 2013B Debt Service	Remaining Series 2006 Debt Service	Capitalized/ Funded Interest	Other Outstanding MDX Debt Service*	**Aggregate Debt Service**	Difference
7/1/2014	3,737,500	675,000	10,464,150	14,876,650	51,130,805	**66,007,455**	3,737,500	11,139,150	(3,737,500)	51,130,805	**62,269,955**	**(3,737,500)**
7/1/2015	3,737,500	675,000	10,464,150	14,876,650	51,637,267	**66,513,917**	3,737,500	11,139,150		51,637,267	**66,513,917**	**0**
7/1/2016	3,737,500	675,000	10,464,150	14,876,650	55,953,738	**70,830,388**	3,737,500	11,139,150		55,953,738	**70,830,388**	**0**
7/1/2017	3,737,500	675,000	10,464,150	14,876,650	66,234,978	**81,111,628**	3,737,500	11,139,150		66,234,978	**81,111,628**	**0**
7/1/2018	3,737,500	675,000	10,464,150	14,876,650	70,108,368	**84,985,018**	3,737,500	11,139,150		70,108,368	**84,985,018**	**0**
7/1/2019	3,737,500	675,000	10,464,150	14,876,650	72,029,698	**86,906,348**	3,737,500	11,139,150		72,029,698	**86,906,348**	**0**
7/1/2020	3,737,500	675,000	16,134,150	20,546,650	61,513,428	**82,060,078**	3,737,500	16,809,150		61,513,428	**82,060,078**	**0**
7/1/2021	3,737,500	675,000	14,330,650	18,743,150	65,374,828	**84,117,978**	3,737,500	15,005,650		65,374,828	**84,117,978**	**0**
7/1/2022	3,737,500	675,000	15,149,463	19,561,963	65,375,837	**84,937,800**	3,737,500	15,824,463		65,375,837	**84,937,800**	**0**
7/1/2023	3,737,500	675,000	21,877,463	26,289,963	60,205,975	**86,495,938**	3,737,500	22,552,463		60,205,975	**86,495,938**	**0**
7/1/2024	3,737,500	675,000	23,851,213	28,263,713	59,902,875	**88,166,588**	3,737,500	24,526,213		59,902,875	**88,166,588**	**0**
7/1/2025	3,737,500	675,000	24,045,963	28,458,463	59,598,025	**88,056,488**	3,737,500	24,720,963		59,598,025	**88,056,488**	**0**
7/1/2026	3,737,500	675,000	25,269,213	29,681,713	59,298,100	**88,979,813**	3,737,500	25,944,213		59,298,100	**88,979,813**	**0**
7/1/2027	3,737,500	675,000	12,397,213	16,809,713	73,175,250	**89,984,963**	3,737,500	13,072,213		73,175,250	**89,984,963**	**0**
7/1/2028	3,737,500	675,000	12,162,088	16,574,588	73,015,282	**89,589,869**	3,737,500	12,837,088		73,015,282	**89,589,869**	**0**
7/1/2029	3,737,500	675,000	11,754,681	16,167,181	72,879,593	**89,046,774**	3,737,500	12,429,681		72,879,593	**89,046,774**	**0**
7/1/2030	3,737,500	675,000	23,024,275	27,436,775	60,825,668	**88,262,443**	3,737,500	23,699,275		60,825,668	**88,262,443**	**0**
7/1/2031	3,737,500	675,000	23,024,025	27,436,525	60,658,251	**88,094,776**	3,737,500	23,699,025		60,658,251	**88,094,776**	**0**
7/1/2032	3,737,500	675,000	23,026,275	27,438,775	60,485,826	**87,924,601**	3,737,500	23,701,275		60,485,826	**87,924,601**	**0**
7/1/2033	3,737,500	675,000	23,027,525	27,440,025	60,296,325	**87,736,350**	3,737,500	23,702,525		60,296,325	**87,736,350**	**0**
7/1/2034	21,072,500	3,810,000	2,550,750	27,433,250	59,925,089	**87,358,339**	21,072,500	6,360,750		59,925,089	**87,358,339**	**0**
7/1/2035	21,080,750	3,808,250	2,550,750	27,439,750	59,902,180	**87,341,930**	21,080,750	6,359,000		59,902,180	**87,341,930**	**0**
7/1/2036	21,080,250	3,808,750	2,550,750	27,439,750	59,902,750	**87,342,500**	21,080,250	6,359,500		59,902,750	**87,342,500**	**0**
7/1/2037	21,089,250	3,801,000	2,550,750	27,441,000	59,899,750	**87,340,750**	21,089,250	6,351,750		59,899,750	**87,340,750**	**0**
7/1/2038	0	0	27,435,750	27,435,750	59,907,250	**87,343,000**	0	27,435,750		59,907,250	**87,343,000**	**0**
7/1/2039	0	0	27,436,500	27,436,500	59,909,000	**87,345,500**	0	27,436,500		59,909,000	**87,345,500**	**0**
7/1/2040	0	0	0	0	87,344,250	**87,344,250**	0	0		87,344,250	**87,344,250**	**0**
Total	**159,072,750**	**28,728,000**	**396,934,344**	**584,735,094**	**1,706,490,385**	**2,291,225,478**	**159,072,750**	**425,662,344**	**(3,737,500)**	**1,706,490,385**	**2,287,487,978**	**(3,737,500)**

**For years 2015 and beyond, debt service for the Series 2005 Bonds is calculated at a rate of 6.022% which reflects the fixed payer swap rate plus 1.650% in order to account for the higher variable rate paid on the Series 2005 Bonds and the basis difference between the Series 2005 Bonds and two of the three interest rate swaps related to the Series 2005 Bonds. Debt service in year 2013 is calculated at 5.572% and in year 2014 at 5.772%, to account for lower anticipated basis spread in the near term.*

TAX COMPLIANCE CERTIFICATE
OF ISSUER

Pertaining to

$74,750,000
Miami-Dade County Expressway Authority
Toll System Refunding Revenue Bonds, Series 2013B

Dated as of December 17, 2013

The Miami-Dade County Expressway Authority ("Issuer"), by its officer signing this Certificate, certifies, represents and covenants as follows with respect to the captioned bonds ("Issue") being issued pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture, dated as of December 1, 2013 (collectively, "Indenture"). All statements in this Certificate are of facts or, as to events to occur in the future, reasonable expectations.

I. DEFINITIONS

1.10 **Attachment A.** The definitions and cross references set forth in Attachment A apply to this Certificate and its Attachments. All capitalized terms relating to a particular issue, such as Sale Proceeds, relate to the Issue, unless indicated otherwise. (For example, "Sale Proceeds" refers to Sale Proceeds of the Issue, unless indicated otherwise.)

1.20 **Special Definitions.** In addition, the following definitions apply to this Certificate and its Attachments:

"**Bond Fund**" means the portion of the Issuer's Sinking Fund that is properly allocable to the Issue.

"**Current Refunded Bonds**" means the Series 2006 Bonds maturing in 2037, in the principal amount of $74,750,000.

"**Financial Advisor**" means First Southwest Company.

"**Instructions**" means the Rebate Instructions attached hereto as Attachment C-2.

"**Original Issue**" means the Series 2006 Bonds.

"**Original Issue Project**" means projects financed with the proceeds of the Original Issue as set forth in the resolution authorizing the Original Issue.

"**Purchaser**" means Citibank, N.A.

"**Reserve Fund**" means the portion of the Debt Service Reserve Fund established under the Indenture properly allocable to the Issue.

"**Series 2006 Bonds**" means the Issuer's $304,335,000 Toll System Revenue Bonds, Series 2006, issued on September 21, 2006.

Reference to a Section means a section of the Code. Reference by number only (for example, "2.10") means that numbered paragraph of this Certificate. Reference to an Attachment means an attachment to this Certificate.

II. ISSUE DATA

2.10 **Issuer**. The Issuer is a Governmental Unit.

2.20 **Purpose of Issue**. The Issue is being issued to provide funds to (A) currently refund the Current Refunded Bonds, (B) pay funded interest on the Issue and (C) pay Issuance Costs.

2.30 **Dates**. The Sale Date is December 11, 2013, and the Issuance Date is December 17, 2013. The final maturity date of the Issue is July 1, 2037.

2.40 **Issue Price**. The Issue Price is set forth in Attachment B and is computed as follows:

	Total
Par amount	$74,750,000.00
Net original issue premium or (discount)	5,140,560.00
Pre-Issuance Accrued Interest	0.00
Issue Price	$79,890,560.00

2.50 **Sale Proceeds, Net Proceeds and Net Sale Proceeds**. The Sale Proceeds, Net Proceeds and Net Sale Proceeds are as follows:

	Total
Issue Price	$79,890,560.00
Pre-Issuance Accrued Interest	(0.00)
Sale Proceeds	$79,890,560.00
Deposit to Reserve Fund	(0.00)
Net Proceeds	$79,890,560.00
Minor Portion	(100,000.00)
Net Sale Proceeds	$79,790,560.00

2.60 **Disposition of Sale Proceeds**. The Sale Proceeds will be applied as follows:

	Total
To retire the Current Refunded Bonds	$75,868,260.00
To pay Issuance Costs	284,800.00
To pay funded interest	3,737,500.00
Total Sale Proceeds	$79,890,560.00

2.70 **Higher Yielding Investments**. Gross Proceeds will not be invested in Higher Yielding Investments except for (A) those Gross Proceeds identified in 3.10, 3.20, and 3.30, but only during the applicable Temporary Periods there described for those Gross Proceeds, (B) those Gross Proceeds on deposit in the Reserve Fund to the extent set forth in 3.10(D), and (C) the Minor Portion to the extent provided in 3.70.

2.80 **Single Issue**. All of the obligations of the Issue were sold on the Sale Date pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. Whether obligations are expected to be paid from substantially the same source of funds is determined without regard to guarantees from a person who is not a Related Party to the Issuer. Accordingly, all of the obligations of the Issue constitute a single "issue" for federal income tax purposes. No obligations, other than those comprising the Issue, have been or will be sold less than 15 days before or after the Sale Date that are expected to be paid from substantially the same source of funds as the Issue. Accordingly, no obligations other than those comprising the Issue are a part of a single issue with the Issue.

III. ARBITRAGE (NONREBATE) MATTERS

3.10 **Use of Sale Proceeds and Pre-Issuance Accrued Interest; Temporary Periods; Transferred Proceeds.**

(A) **Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest.

(B) **Issuance Costs.** Sale Proceeds in the amount of $284,800.00 will be used to pay Issuance Costs within 13 months from the Issuance Date, such period being the Temporary Period for that amount.

(C) **Refunding of Current Refunded Bonds.**

(1) Sale Proceeds of the Current Refunding Portion in the amount of $75,868,260.00 will be used on the date hereof to retire the Current Refunded Bonds.

(2) Except as set forth in 5.10, all Proceeds of the Current Refunded Bonds have been or will be spent on or prior to the date on which Proceeds of the Current Refunding Portion are used to pay principal on the Current Refunded Bonds. Accordingly, there will be no Transferred Proceeds of the Current Refunding Portion.

(D) **Reserve Fund.** No Sale Proceeds will be deposited in the Reserve Fund. At no time will the aggregate amounts held in the Reserve Fund that are invested in Higher Yielding Investments and allocable to the Issue exceed the least of (i) 10% of the Sale Proceeds ($7,989,056.00), (ii) maximum annual Debt Service ($21,089,250.00), and (iii) 125% of average annual Debt Service ($8,355,818.54). The continued existence of the Reserve Fund was a vital and necessary factor for the Purchaser to purchase the Issue. See Attachment B.

3.20 **Investment Proceeds.** Any Investment Proceeds of the Current Refunding Portion will be used to pay Debt Service or for other governmental purposes of the Issuer within one year after the receipt of those Investment Proceeds, such period being the Temporary Period applicable to those Investment Proceeds.

3.30 **Bond Fund.** The Bond Fund is a Bona Fide Debt Service Fund. Amounts deposited from time to time in the Bond Fund will be used to pay Debt Service within 13 months after the amounts are so deposited, such period being the Temporary Period for such amounts.

3.40 **No Other Replacement Fund or Assured Available Funds.** The Issuer has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay Debt Service other than the Bond Fund and the Reserve Fund. Except for money referred to in 3.10(D), 3.30 and Proceeds of a Refunding Issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of Debt Service (or for the reimbursement of any others who may provide money to pay that Debt Service), or is or will be

restricted, dedicated, encumbered or set aside in any way as to afford the holders of the Issue reasonable assurance of the availability of such money or Investment Property to pay Debt Service.

3.50 **Hedge Contracts**. The Issuer has not entered into, and will not enter into, any Hedge with respect to the Issue, or any portion thereof, without obtaining a Bond Counsel's Opinion that doing so will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue. The Issuer acknowledges that entering into a Hedge with respect to the Issue, or any portion thereof, may change the Yield.

3.50 **No Overissuance**. The Proceeds are not reasonably expected to exceed the amount needed for the governmental purposes of the Issue as set forth in 2.20.

3.60 **Other Uses of Proceeds Negated**. Except as stated otherwise in this Certificate, none of the Proceeds will be used:

(A) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Issuer or any other Governmental Unit,

(B) to replace any Proceeds of another issue that were not expended on the project for which such other issue was issued,

(C) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(D) to make a loan to any person or other Governmental Unit,

(E) to pay any Working Capital Expenditures other than expenditures identified in Regulations § 1.148-6(d)(3)(ii)(A) and (B) (*i.e.*, Issuance Costs, Qualified Administrative Costs, reasonable charges for a Qualified Guarantee or for a Qualified Hedge, interest on the Issue for a period commencing on the Issuance Date and ending on the date that is the later of three years from such Issuance Date or one year after the date on which the project financed or refinanced by the Issue is Placed in Service, payments of the Rebate Amount, costs, other than those already described, that do not exceed 5% of the Sale Proceeds and that are directly related to Capital Expenditures financed or deemed financed by the Current Refunding Portion, principal or interest on an issue paid from unexpected excess Sale Proceeds or Investment Proceeds, principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a Bona Fide Debt Service Fund, and expenditures for extraordinary, nonrecurring items that are not customarily payable from current revenues, such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance coverage), or

(F) to reimburse any expenditures made prior to the Issuance Date that do not satisfy the requirements for a Reimbursement Allocation.

No portion of the Issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

3.70 **Minor Portion**. The Minor Portion of $100,000.00 may be invested in Higher Yielding Investments.

3.80 **No Other Replacement Proceeds**. That portion of the Issue that is to be used to finance or refinance Capital Expenditures has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of the property resulting from such Capital Expenditures.

3.95 **Written Procedures to Monitor the Requirements of Section 148.** The procedures set forth in Attachments C-1 (Arbitrage Compliance Checklist) and C-2 (Rebate Instructions) constitute the Issuer's written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148.

IV. REBATE MATTERS

4.10 **Issuer Obligation Regarding Rebate**. Consistently with its covenants contained in the Indenture, the Issuer will calculate and make, or cause to be calculated and made, payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) and the Instructions with respect to Gross Proceeds to the extent not exempted under Section 148(f)(4) and the Instructions.

4.20 **No Avoidance of Rebate Amount**. No amounts that are required to be paid to the United States will be used to make any payment to a party other than the United States through a transaction or a series of transactions that reduces the amount earned on any Investment Property or that results in a smaller profit or a larger loss on any Investment Property than would have resulted in an arm's length transaction in which the Yield on the Issue was not relevant to either party to the transaction.

4.30 **Exceptions**. Notwithstanding the foregoing, the computations and payments of amounts to the United States referred to in IV. need not be made to the extent that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue, based on an Opinion of Bond Counsel.

V. OTHER TAX MATTERS

5.10 **Refunded Bonds Proceeds**. All of the Proceeds and Replacement Proceeds of the Prior Issue properly allocable to the Refunded Bonds have been expended for the governmental purposes thereof except as set forth below.

(A) Proceeds of the Series 2006 Bonds properly allocable to the Current Refunded Bonds on deposit in the Reserve Fund will remain therein and will become allocable to the Issue on the date hereof.

5.20 **Not Private Activity Bonds or Pool Bonds**. No bond of the Issue will be a Private Activity Bond or a pooled financing bond (within the meaning of Section 149(f)), based on the following:

(A) Not more than 5% of the Proceeds, if any, directly or indirectly, will be used for a Private Business Use and not more than 5%, if any, of the Debt Service, directly or indirectly, will be derived from or secured by Private Security or Payments. In measuring the use of Proceeds for a Private Business Use and the amount of Private Security or Payments, the use of Proceeds of all Prior Issues and the amount of Private Security or Payments with respect to all Prior Issues are taken into account in accordance with Regulations § 1.141-13.

(B) Less than 5% or $5,000,000, whichever is less, of the Proceeds, if any, will be used to make or finance loans to any Private Person or Governmental Unit other than the Issuer.

(C) The lesser of the Proceeds that are being or will be used for any Private Business Use or the Proceeds with respect to which there are or will be Private Security or Payments does not exceed $15,000,000 and none of the Proceeds will be used with respect to an "output facility" (other than a facility for the furnishing of water) within the meaning of Section 141(b)(4).

5.30 **Disposition of Property**. The Issuer does not intend to sell or otherwise dispose of the Original Issue Project or any portion thereof during the term of the Issue except for dispositions of property in the normal course at the end of such property's useful life to the Issuer. With respect to tangible personal property, if any, that is part of the Original Issue Project refinanced by the Issue, the Issuer reasonably expects that:

(A) Dispositions of such tangible personal property, if any, will be in the ordinary course of an established governmental program;

(B) The weighted average maturity of the bonds of the Issue financing or refinancing such property (treating the bonds of the Issue properly allocable to such personal property, as a separate issue for this purpose) will not be greater than 120% of the reasonably expected actual use of such property for governmental purposes;

(C) The fair market value of such property on the date of disposition will not be greater than 25% of its cost;

(D) The property will no longer be suitable for its governmental purposes on the date of disposition; and

(E) The amounts received from any disposition of such property are required to, and will, be deposited in the Issuer's Revenue Fund (as defined in the Indenture) and commingled with substantial tax or other governmental revenues and will be spent on governmental programs within 6 months from the date of such deposit and commingling.

5.40 **Qualified Guarantee**. There is no Qualified Guarantee for the Issue.

5.50 **Issue Not Federally Guaranteed**. The Issue is not Federally Guaranteed.

5.60 **Not Hedge Bonds**. It was reasonably expected on the Issuance Date of the Original Issue that not less than 85% of the Spendable Proceeds of each respective Original

Issue would be used, and such amounts were used, to carry out the governmental purposes of each respective Original Issue within three years from the respective Issuance Date thereof. Not more than 50%, if any, of the Proceeds of each respective Original Issue were invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more, including but not limited to any investment contract or fixed Yield investment having a maturity of four years or more. The reasonable expectations stated above were not based on and did not take into account (A) any expectations or assumptions as to the occurrence of changes in market interest rates or changes of federal tax law or regulations or rulings thereunder or (B) any prepayments of items other than items that are customarily prepaid.

5.70 **Internal Revenue Service Information Return**. Within the time and on the form prescribed by the Internal Revenue Service under Section 149(e), the Issuer will file with the Internal Revenue Service an Information Return setting forth the required information relating to the Issue. The information reported on that Information Return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

5.80 **Written Procedures to Remediate Nonqualified Bonds.** The Issuer acknowledges and establishes the Use of Proceeds Checklist and Remedial Action Instructions set forth in Attachment C-3 as its written procedures to ensure that all "nonqualified bonds" (as defined therein) are remediated in accordance with Regulations § 1.141-12. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed by the Issue, and will undertake, if necessary, any available measures under Regulations § 1.141-12 to ensure compliance after the Issuance Date with the applicable covenants contained in V.

5.90 **Recordkeeping**. The Issuer will maintain records to support the representations, certifications and expectations set forth in this Tax Compliance Certificate until the date three (3) years after the last bond of the Issue has been retired, and if any portion of the Issue is refunded by a Refunding Issue, the Issuer will maintain all records listed hereunder until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired. The records to be retained include, but are not limited to:

(A) Basic records and documents relating to the Issue (including this Tax Compliance Certificate and all Opinions of Bond Counsel relating to the Issue).

(B) Documentation evidencing the timing and allocation of expenditures of Proceeds of the Issue and of all issues refunded directly or indirectly by the Issue.

(C) Documentation evidencing the use of the Original Issue Project by all persons, including Private Persons (*e.g.*, copies of any management contracts, leases, etc.).

(D) Documentation evidencing all sources of payment or security for the Issue.

(E) Documentation pertaining to all investments of Proceeds (including the purchase and sale of securities, SLGs subscriptions, actual investment income received from the investment of Proceeds, Guaranteed Investment Contracts, and rebate calculations).

(F) Records of all amounts paid to the United States pursuant to 4.10.

(G) Any elections or revocations of elections under the Code relating to the Issue.

5.100 **Tax Covenant.** The Issuer hereby agrees and covenants to do all things necessary to ensure that interest on the Issue shall be, and shall continue to be, excluded from the gross income of the holders thereof for federal income tax purposes.

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5.110 **Responsibility of Officer**. The officer signing this Certificate is one of the officers of the Issuer responsible for issuing the Issue.

In making the representations in this Certificate, the Issuer relies in part on the representations of the Purchaser set forth in Attachment B and the representations of the Financial Advisor set forth in Attachment D. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in such Attachments are the expectations of the Issuer and are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or in such Attachments. The certifications and representations made in this Certificate and in such Attachments are intended to be relied upon as certifications described in Regulations § 1.148-2(b) and may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Issue. The Issuer acknowledges that any change in the facts or expectations from those set forth in this Certificate or in such Attachments may result in different requirements or a change in status of the Issue or interest thereon under the Code, and that bond counsel should be contacted if such changes are to occur.

The date of this Certificate is December 17, 2013.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____

Marie T. Schafer, CPA
Deputy Executive Director/Chief Financial Officer

List of Attachments

Attachment A – Definitions for Tax Compliance Certificate

Attachment B – Purchaser's Certificate

Attachment C-1 – Arbitrage Compliance Checklist

Attachment C-2 – Rebate Instructions

Attachment C-3 – Use of Proceeds Checklist and Remedial Action Instructions

Attachment D – Financial Advisor's Certificate

Attachment A

Definitions for Tax Compliance Certificate

The following terms, as used in Attachment A and in the Tax Compliance Certificate to which it is attached and in the other Attachments to the Tax Compliance Certificate, have the following meanings unless therein otherwise defined or unless a different meaning is indicated by the context in which the term is used. Capitalized terms used within these definitions that are not defined in Attachment A have the meanings ascribed to them in the Tax Compliance Certificate to which this Attachment A is attached. The word "Issue," in lower case, refers either to the Issue or to another issue of obligations or portion thereof treated as a separate issue for the applicable purposes of Section 148, as the context requires. The word "obligation" or "obligations," in lower case, includes any obligation, whether in the form of bonds, notes, certificates, or any other obligation that is a "bond" within the meaning of Section 150(a)(1). All capitalized terms used in this Certificate include either the singular or the plural. All terms used in this Attachment A or in the Tax Compliance Certificate to which this Attachment A is attached, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. All references to Section, unless otherwise noted, refer to the Code.

"Advance Refunding Issue" means any Refunding Issue that is not a Current Refunding Issue.

"Advance Refunding Portion" means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as an Advance Refunding Issue if it had been issued as a separate issue.

"Available Construction Proceeds" means an amount equal to (a) the sum of (i) the Issue Price of an issue, (ii) Investment Proceeds on that Issue Price, (iii) earnings on any reasonably required reserve or replacement fund allocable to the issue not funded from the Issue Price, and (iv) Investment Proceeds and earnings on (ii) and (iii), (b) reduced by the portions, if any, of the Issue Price of the issue (i) attributable to Pre-Issuance Accrued Interest and earnings thereon, (ii) allocable to the underwriter's discount, (iii) used to pay other Issuance Costs of the issue, and (iv) deposited in a reasonably required reserve or replacement fund allocable to the issue. "Available Construction Proceeds" does not include Investment Proceeds or earnings on a reasonably required reserve or replacement fund allocable to the issue for any period after the earlier of (a) the close of the 2-year period that begins on the Issuance Date or (b) the date the construction of the project financed by the issue is substantially completed, provided, however, that such Investment Proceeds or earnings shall be excluded from "Available Construction Proceeds" if the Issuer has timely elected such exclusion. If an issue is a Multipurpose Issue that includes a New Money Portion that is a Construction Issue, this definition shall be applied by substituting "New Money Portion" for "issue" each place the latter term appears. If an issue or the New Money Portion of a Multipurpose Issue, as applicable, is not a Construction Issue, and the Issuer makes the bifurcation election under Regulations §1.148-7(j)(1) and Section 148(f)(4)(C)(v) to treat the issue or the New Money Portion as two separate issues consisting of the Construction Portion and the Nonconstruction Portion, this definition shall be applied by substituting "Construction Portion" for "issue" each place the latter term appears.

"Available Project Proceeds" means "available project proceeds" as defined in Section 54A(e)(4), being (A) the excess of (i) Sale Proceeds, over (ii) Issuance Costs paid with Proceeds (to the extent that such Issuance Costs do not exceed 2% of Sale Proceeds), plus (B) Proceeds actually or constructively received from any investment of such excess.

"Bifurcated Issue" means a New Money Issue or the New Money Portion of a Multipurpose Issue that the Issuer, pursuant to Section 148(f)(4)(C)(v) and Regulations §1.148-7(j), has elected in its Tax Compliance Certificate to bifurcate into a Construction Portion, which finances 100% of the Construction Expenditures, and a Nonconstruction Portion.

"Bona Fide Debt Service Fund" means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more issues, the portion of that fund properly allocable to an issue), or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues with Debt Service on an issue within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount not to exceed the greater of the earnings thereon for the immediately preceding Bond Year or one-twelfth of the annual Debt Service on the issue for the immediately preceding Bond Year.

"Bond Counsel's Opinion" or **"Opinion of Bond Counsel"** means an opinion or opinions of a nationally recognized bond counsel firm whose opinion is given with respect to the Issue when issued, or its successors or other nationally recognized bond counsel appointed by the Issuer.

"Bond Year" means the annual period relevant to the application of Section 148(f) to an issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of an issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

"Build America Bond" means any obligation described in Section 54AA(d)(1), including, where applicable, any Recovery Zone Economic Development Bond.

"Capital Expenditures" means costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including capitalized interest computed taking into account the Placed in Service date.

"Code" means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

"Commingled Fund" means any fund or account of the Issuer that contains both Gross Proceeds of an issue and amounts in excess of $25,000 that are not Gross Proceeds of the issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

"Commingled Investment Proceeds" means Investment Proceeds of an issue (other than Investment Proceeds held in a Refunding Escrow) that are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the Issuer and that are reasonably expected to be spent for governmental purposes within six months from the date of deposit in the Commingled Fund, using any reasonable accounting assumptions.

"Computation Date" means each date on which the Rebate Amount for an issue is required to be computed under Regulations §1.148-3(e). In the case of a Fixed Yield Issue, the first Computation Date shall not be later than five years after the Issuance Date of the issue. Subsequent Computation Dates shall be not later than five years after the immediately preceding Computation Date for which an installment payment of the Rebate Amount was paid. In the case of a Variable Yield Issue, the first Computation Date shall be the last day of any Bond Year irrevocably selected by the Issuer ending on or before the fifth anniversary of the Issuance Date of such issue and subsequent Computation Dates shall be the last day of each Bond Year thereafter or each fifth Bond Year thereafter, whichever is irrevocably selected by the Issuer after the first date on which any portion of the Rebate Amount is required to be paid to the United States. The final Computation Date is the date an issue is retired.

"Computational Base" means the amount of Gross Proceeds the Issuer or Conduit Borrower reasonably expects, as of the date a Guaranteed Investment Contract is required, to be deposited in that Guaranteed Investment Contract over its term.

"Conduit Borrower" means the obligor on a purpose investment.

"Conduit Financing Issue" means an issue the Proceeds of which are reasonably expected to be used to finance one or more Conduit Loans.

"Conduit Loan" means a purpose investment acquired by the Issuer with Proceeds of a Conduit Financing Issue, thereby effecting a loan to the Conduit Borrower.

"Construction Expenditures" means Capital Expenditures allocable to the cost of real property (including the construction or making of improvements to real property, but excluding acquisitions of interests in land or other existing real property) or constructed personal property within the meaning of Regulations §1.148-7(g).

"Construction Issue" means an issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization. If an issue is a Multipurpose Issue that includes a New Money Portion, this definition shall be applied by substituting "New Money Portion" for "Construction Issue" each place the latter term appears. If an election under Section 148(f)(4)(C)(v) and Regulations §1.148-7(j) is made to bifurcate an issue or the New Money Portion of a Multipurpose Issue, this definition shall be applied by substituting "Construction Portion" for "Construction Issue" each place the latter term appears.

"Construction Portion" means that portion of an issue or the New Money Portion of a Multipurpose Issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned

by a Governmental Unit or a 501(c)(3) Organization and that finances 100% of the Construction Expenditures.

"Controlled Group" means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Regulations §1.150-1(e).

"Current Refunding Issue" means a Refunding Issue that is issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Issue for the payment of Debt Service on the Refunded Bonds.

"Current Refunding Portion" means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as a Current Refunding Issue if it had been issued as a separate issue.

"Debt Service" means principal of and interest and any redemption premium on an issue.

"Excess Gross Proceeds" means all Gross Proceeds of an Advance Refunding Issue that exceed an amount equal to 1% of the Sale Proceeds of such Advance Refunding Issue, other than Gross Proceeds allocable to: (a) payment of Debt Service on the Refunded Bonds; (b) payment of Pre-Issuance Accrued Interest on the Advance Refunding Issue and interest on the Advance Refunding Issue that accrues for a period up to the completion date of any capital project financed by the Prior Issue, plus one year; (c) a reasonably required reserve or replacement fund for the Advance Refunding Issue or Investment Proceeds of such fund; (d) payment of Issuance Costs of the Advance Refunding Issue; (e) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Advance Refunding Issue, or investments of the Advance Refunding Issue; (f) Transferred Proceeds allocable to expenditures for the governmental purpose of the Prior Issue (treating for this purpose all unspent Proceeds of the Prior Issue properly allocable to the Refunded Bonds as of the Issuance Date of the Advance Refunding Issue as Transferred Proceeds); (g) interest on purpose investments; (h) Replacement Proceeds in a sinking fund for the Advance Refunding Issue; and (i) fees for a Qualified Guarantee for the Advance Refunding Issue or the Prior Issue. If an Issue is a Multipurpose Issue that includes an Advance Refunding Portion, this definition shall be applied by substituting "Advance Refunding Portion" for "Advance Refunding Issue" each place the latter term appears.

"Federally Guaranteed" means that (a) the payment of Debt Service on an issue, or the payment of principal or interest with respect to any loans made from the Proceeds of the issue, is directly or indirectly guaranteed in whole or in part by the United States or by an agency or instrumentality of the United States, within the meaning of Section 149(b), or (b) more than 5% of the Proceeds of an issue will be invested directly or indirectly in federally insured deposits or accounts. The preceding sentence does not apply to (a) Proceeds invested during an initial Temporary Period until such Proceeds are needed to pay costs of the project, (b) investments of a Bona Fide Debt Service Fund, (c) direct purchases from the United States of obligations issued by the United States Treasury, or (d) other investments permitted by Section 149(b) or Regulations §1.149(b)-1(b).

"501(c)(3) Organization" means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).

"Fixed Yield Issue" means an issue of obligations the Yield on which is fixed and determinable on the Issuance Date.

"Future Value" means the value of a Payment or Receipt at the end of a period determined using the economic accrual method as the value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the applicable issue, using the same compounding interval and financial conventions that were used to compute that Yield.

"Governmental Unit" means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a "State or local governmental unit" in Regulations §1.103-1(a). "Governmental Unit" does not include the United States or any agency or instrumentality of the United States.

"Guaranteed Investment Contract" means any Nonpurpose Investment that has specifically negotiated withdrawal or retirement provisions and a specifically negotiated interest rate and any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

"Gross Proceeds" means Proceeds and Replacement Proceeds of an issue.

"Hedge" means a contract entered into by the Issuer or the Conduit Borrower primarily to modify the Issuer's or the Conduit Borrower's risk of interest rate changes with respect to an obligation (*e.g.*, an interest rate swap, an interest rate cap, a futures contract, a forward contract or an option).

"Higher Yielding Investments" means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a Refunding Escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes is more than one-eighth of one percentage point (.00125) higher than the Yield on the issue.

"Investment Proceeds" means any amounts actually or constructively received from investing Proceeds of an issue in Investment Property.

"Investment Property" means investment property within the meaning of Sections 148(b)(2) and 148(b)(3), including any security (within the meaning of Section 165(g)(2)(A) or (B)), any obligation, any annuity contract and any other investment-type property (including certain residential rental property for family units as described in Section 148(b)(2)(E) in the case of any bond other than a Private Activity Bond). Investment Property includes a Tax-Exempt Obligation that is a "specified private activity bond" as defined in Section 57(a)(5)(C), but does not include other Tax-Exempt Obligations.

"Issuance Costs" means costs to the extent incurred in connection with, and allocable to, the issuance of an issue, and includes underwriter's compensation withheld from the

Issue Price, counsel fees, financial advisory fees, rating agency fees, trustee fees, paying agent fees, bond registrar, certification and authentication fees, accounting fees, printing costs for bonds and offering documents, public approval process costs, engineering and feasibility study costs, guarantee fees other than for a Qualified Guarantee and similar costs, but does not include fees charged by the Issuer.

"Issuance Date" means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue.

"Issue Price" means in the circumstances applicable to an issue:

(1) Public Offering. In the case of obligations actually offered to the general public in a bona fide public offering at the initial offering price for each maturity set forth in the certificate of the underwriter or placement agent attached to the Tax Compliance Certificate of the Issuer, the aggregate of the initial offering price for each maturity (including any Pre-Issuance Accrued Interest and taking into account any original issue premium and original issue discount), which price is not more than the fair market value thereof as of the Sale Date, and at which initial offering price not less than 10% of the principal amount of each maturity, as of the Sale Date, was sold or reasonably expected to be sold (other than to bond houses, brokers or other intermediaries). In the case of publicly offered obligations that are not described in the preceding sentence, Issue Price means the aggregate of the initial offering price to the public of each maturity set forth in the certificate of the underwriter or placement agent attached to the Tax Compliance Certificate of the Issuer, at which initial offering price not less than 10% of the principal amount of each maturity was sold to the public. Notwithstanding the foregoing, in no event shall the Issue Price of an issue exceed the fair market value of the issue as of the Sale Date thereof.

(2) Private Placement. In the case of obligations sold by private placement, the aggregate of the prices (including any Pre-Issuance Accrued Interest and original issue premium, but excluding any original issue discount) paid to the Issuer by the first purchaser(s) (other than bond houses, brokers or other intermediaries). Notwithstanding the foregoing, in no event shall the Issue Price of an issue exceed the fair market value of the issue as of the Sale Date thereof.

"Minor Portion" means an amount equal to the lesser of $100,000 or 5% of the Sale Proceeds of an issue.

"Multipurpose Issue" means an issue the bonds of which are allocable to two or more separate governmental purposes within the meaning of Regulations §1.148-9(h).

"Net Proceeds" means the Sale Proceeds of an issue less the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue.

"Net Sale Proceeds" means the Sale Proceeds of an issue less (a) the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue and (b) the portion invested as a part of a Minor Portion for the issue.

"New Money Issue" means an issue that is not a Refunding Issue.

"New Money Portion" means that portion of a Multipurpose Issue other than the Refunding Portion.

"Nonconstruction Portion" means that portion of a New Money Issue or of the New Money Portion other than the Construction Portion.

"Nonpurpose Investments" means any Investment Property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of an issue. "Nonpurpose Investments" does not include any investment that is not regarded as "investment property" or a "nonpurpose investment" for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments), but does include any other investment that is a "nonpurpose investment" within the applicable meaning of Section 148.

"Payment" means payments actually or constructively made to acquire Nonpurpose Investments, as specified in Regulations §1.148-3(d)(1)(i) through (v).

"Placed in Service" means the date on which, based on all the facts and circumstances, a facility has reached a degree of completion that would permit its operation at substantially its design level and the facility is, in fact, in operation at such level.

"Pre-Issuance Accrued Interest" means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after such Issuance Date.

"Preliminary Expenditures" means any Capital Expenditures that are "preliminary expenditures" within the meaning of Regulations §1.150-2(f)(2), *i.e.*, architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project other than land acquisition, site preparation, and similar costs incident to commencement of construction. The aggregate amount of Preliminary Expenditures may not exceed 20% of the aggregate Issue Price of the issue or issues that financed or are reasonably expected to finance the project for which such Preliminary Expenditures are or were incurred.

"Prior Issue" means an issue of obligations all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue. The Prior Issue may be a Refunding Issue.

"Private Activity Bond" means (a) obligations of an issue more than 10% of the Proceeds of which, directly or indirectly, are or are to be used for a Private Business Use and more than 10% of the Debt Service on which, directly or indirectly, is or is to be paid from or secured by payments with respect to property, or secured by property, used for a Private Business Use, or (b) obligations of an issue, the Proceeds of which are or are to be used to make or finance loans to any Private Person that, in the aggregate, exceed the lesser of 5% of such Proceeds or $5,000,000. In the event of Unrelated or Disproportionate Use, the tests in (a) shall be applied by substituting 5% for 10% each place the latter term is used.

"Private Business Use" means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. In the case of a Qualified 501(c)(3) Bond, Private Business Use excludes use by a 501(c)(3) Organization that is not an unrelated trade or business activity by such 501(c)(3) Organization within the meaning of Section 513(a).

"Private Person" means any natural person or any artificial person, including a corporation, partnership, trust or other entity, other than a Governmental Unit. "Private Person" includes the United States and any agency or instrumentality of the United States.

"Private Security or Payments" means (i) any interest in property used or to be used for a Private Business Use, or in payments in respect of such property, that directly or indirectly secures any payment of principal of, or interest on, an issue, or (ii) payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a Private Business Use from which payments of principal of, or interest on, an issue are directly or indirectly derived, all as determined and measured in accordance with Treasury Regulations Section 1.141-4.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. "Proceeds" does not include Replacement Proceeds.

"Qualified Administrative Costs" means the reasonable, direct administrative costs, other than carrying costs, of purchasing or selling Nonpurpose Investments such as separately stated brokerage or selling commissions. Qualified Administrative Costs do not include legal and accounting fees, recordkeeping, custody and similar costs, general overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount. In general, Qualified Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

"Qualified 501(c)(3) Bonds" means an issue of obligations that satisfies the requirements of Section 145(a).

"Qualified Guarantee" means any guarantee of an obligation that constitutes a "qualified guarantee" within the meaning of Regulations §1.148-4(f).

"Qualified Hedge" means a Hedge that is a "qualified hedge" within the meaning of Regulations §1.148-4(h)(2).

"Reasonable Retainage" means an amount, with respect to an issue, not to exceed 5% of the Net Sale Proceeds of the issue, that is retained for reasonable business purposes relating to the property financed with Proceeds of the issue. For example, Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the Issuer reasonably determines that a dispute exists regarding completion or payment.

"Rebate Amount" means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments acquired with Gross Proceeds of an issue over the future value, as of that date, of all payments on those Nonpurpose Investments, computed in accordance with Section 148(f) and Regulations §1.148-3.

"Rebate Analyst" means an independent individual, firm or entity experienced in the computation of the Rebate Amount pursuant to Section 148(f).

"Receipt" means amounts actually or constructively received from Nonpurpose Investments as specified in Regulations §1.148-3(d)(2)(i) through (iii).

"Recovery Zone Economic Development Bond" means any Build America Bond described in Section 1400U-2(b)(1).

"Refunded Bonds" means obligations of a Prior Issue the Debt Service on which is or is to be paid from Proceeds of a Refunding Issue.

"Refunding Bonds" means obligations of a Refunding Issue.

"Refunding Escrow" means one or more funds established as part of a single transaction, or a series of related transactions, containing Proceeds of a Refunding Issue and any other amounts to be used to pay Debt Service on Refunded Bonds of one or more issues.

"Refunding Issue" means an issue the Proceeds of which are or are to be used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs of the Refunding Issue.

"Refunding Portion" means that portion of a Multipurpose Issue the Proceeds of which are, or are to be, used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs properly allocable to the Refunding Portion.

"Regulations" or **"Reg."** means Treasury Regulations.

"Reimbursement Allocation" means an allocation of the Proceeds of an issue for the reimbursement of Capital Expenditures paid prior to the Issuance Date of such issue that: (a) is evidenced on the books or records of the Issuer maintained with respect to the issue, (b) identifies either actual prior Capital Expenditures or the fund or account from which the prior Capital Expenditures were paid, (c) evidences the Issuer's use of Proceeds of the issue to reimburse a Capital Expenditure for a governmental purpose that was originally paid from a source other than the Proceeds of the issue and (d) satisfies the following requirements: except for Preliminary Expenditures, (i) the Issuer adopted an official intent for the Capital Expenditure that satisfies Regulations §1.150-2(e) prior to, or within 60 days after, payment of the Capital Expenditure, and (ii) the allocation in reimbursement of that Capital Expenditure occurs or will occur within 18 months after the later of the date the Capital Expenditure was paid or the date the project resulting from such Capital Expenditure was Placed in Service or abandoned, but in no event more than three years after the Capital Expenditure was paid.

"Related Party" means, in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a "related person" as defined in Section 144(a)(3).

"Replacement Proceeds" means, with respect to an issue, amounts (including any investment income, but excluding any Proceeds of any issue) replaced by Proceeds of that issue within the meaning of Section 148(a)(2). "Replacement Proceeds" includes amounts, other than Proceeds, held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

"Sale Date" means, with respect to an issue, the first date on which there is a binding contract in writing with the Issuer for the sale and purchase of an issue (or of respective obligations of the issue if sold by the Issuer on different dates) on specific terms that are not later modified or adjusted in any material respect.

"Sale Proceeds" means that portion of the Issue Price actually or constructively received by the Issuer upon the sale or other disposition of an issue, including any underwriter's compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest.

"Spendable Proceeds" means the Net Sale Proceeds of an issue.

"Tax-Exempt Obligation" means any obligation or issue of obligations (including bonds, notes and lease obligations treated for federal income tax purposes as evidence of indebtedness) the interest on which is excluded from gross income for federal income tax purposes within the meaning of Section 150, and includes any obligation or any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148.

"Tax-Exempt Organization" means a Governmental Unit or a 501(c)(3) Organization.

"Temporary Period" means the period of time, as set forth in the Tax Compliance Certificate, applicable to particular categories of Gross Proceeds of an issue during which such category of Gross Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148.

"Transferred Proceeds" means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of the Refunded Bonds of that issue is discharged with the Proceeds of a Refunding Issue and that thereupon becomes Proceeds of the Refunding Issue as provided in Regulations §1.148-9(b). "Transferred Proceeds" does not include any Replacement Proceeds.

"Unrelated or Disproportionate Use" means Private Business Use that is not related to or is disproportionate to use by a Governmental Unit within the meaning of Section 141(b)(3) and Regulations §1.141-9.

"Variable Yield Issue" means any Issue that is not a Fixed Yield Issue.

"Working Capital Expenditures" means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

"Yield" has the meaning assigned to it for purposes of Section 148, and means that discount rate (stated as an annual percentage) that, when used in computing the present worth of all applicable unconditionally payable payments of Debt Service, all payments for a Qualified Guarantee, if any, and payments and receipts with respect to a Qualified Hedge, if any, as required by the Regulations, paid and to be paid with respect to an obligation (paid and to be paid during and attributable to the Yield Period in the case of a Variable Yield Issue), reduced by the credit, if any, allowed by Section 6431, produces an amount equal to (a) the Issue Price in the case of a Fixed Yield Issue or the present value of the Issue Price at the commencement of the applicable Yield Period in the case of a Variable Yield Issue, or (b) the purchase price for yield purposes in the case of Investment Property, all subject to the applicable methods of computation provided for under Section 148, including variations from the foregoing. The Yield on Investment Property in which Proceeds or Replacement Proceeds of an issue are invested is computed on a basis consistent with the computation of Yield on that issue, including the same compounding interval of not more than one year selected by the Issuer.

"Yield Period" means, in the case of the first Yield Period, the period that commences on the Issuance Date and ends at the close of business on the first Computation Date and, in the case of each succeeding Yield Period, the period that begins immediately after the end of the immediately preceding Yield Period and ends at the close of business on the next succeeding Computation Date.

The terms "bond," "obligation," "reasonably required reserve or replacement fund," "reserve or replacement fund," "loan," "sinking fund," "purpose investment," "same plan of financing," "other replacement proceeds" and other terms relating to Code provisions used but not defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

(End of Attachment A)

Attachment B
to Tax Compliance Certificate
of Issuer

Pertaining to

$74,750,000
Miami-Dade County Expressway Authority
Toll System Refunding Revenue Bonds, Series 2013B

Dated as of December 17, 2013

PURCHASER'S CERTIFICATE

This Certificate is being delivered by CITIBANK, N.A. (the "Purchaser") in connection with the issuance of $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Issue") on the date hereof (the "Closing Date") Based upon its knowledge regarding the Issue and on information contained in its records, as of the date set forth below, the Purchaser certifies as follows:

1. It purchased the Issue pursuant to the terms of a Tender and Purchase Agreement by and between the Miami-Dade County Expressway Authority (the "Issuer") and the Purchaser, dated December 11, 2013 (the "Agreement"), the sale date of the Issue.

2. It purchased the Issue at a purchase price equal to the principal amount thereof plus a premium of $5,140,560.00. This purchase price was established in an arm's-length transaction and no additional payments with respect to the Issue were made to the Authority (or to others on the Authority's behalf) other than the purchase price for the Issue.

3. It is purchasing the Issue for its own account, and not for the purpose of resale to others; however the Purchaser retains the right to sell or transfer the Issue to (A) an entity which is related to, or is an affiliate of the Purchaser, (B) a trust, custodial arrangement or other special purpose entity which issues certificates representing a beneficial interest in the Issue for an aggregate issue price that is not in excess of the stated principal amount of said Issue and solely to entities which are Qualified Institutional Buyers (within the meaning of the Securities Act of 1933, as amended) or (C) any other Qualified Institutional Buyer.

4. The Yield on the Issue is 4.1205%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the purchase price of the Issue as stated in paragraph 2.

5. The weighted average maturity (defined below) of the Issue is 22.1002 years, and the remaining weighted average maturity of the Current Refunded Bonds is 22.1002 years. The weighted average maturity of an issue is equal to the sum of the products of the purchase price of

the single maturity of the issue and the number of years to that maturity date (taking into account mandatory but not optional redemptions), divided by the purchase price of the entire Issue.

6. In the opinion of the Purchaser, based on its knowledge of the financial markets, the continued existence of the Reserve Fund (as provided in the Indenture securing the Issue) was and is a vital and necessary factor in purchasing the Issue. The maximum annual Debt Service on the Issue is $21,089,250.00, and 125% of the average annual Debt Service on the Issue is $8,355,818.54.

7. Based on notification from the CUSIP Service Bureau, the CUSIP number assigned to the final maturity of the issue is 59334KHV3.

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

The signer is an officer of the Purchaser and duly authorized to execute and deliver this Purchaser's Certificate. The Purchaser understands that the certifications contained in this Certificate will be relied on by the Issuer in making certain of its representations in its Tax Compliance Certificate and in completing and filing the Information Return for the Issue, and by Squire Sanders (US) LLP, as bond counsel, in rendering certain of its legal opinions in connection with the issuance of the Issue.

Dated: December 17, 2013

Citibank, N.A.

By: _____

E. Michael Leffler
Vice President

Attachment C-1
to Tax Compliance Certificate

ARBITRAGE COMPLIANCE CHECKLIST

The Issuer certifies in the Tax Compliance Certificate ("Certificate") that it will comply with the arbitrage rebate requirements of Section 148(f) of the Code. This checklist provides guidance for that compliance, and this checklist is intended to satisfy Section 7.2.3.4.4 of the Internal Revenue Manual. Capitalized terms not defined in this checklist have the meanings given in the Certificate and in Attachment A to that Certificate.

1.1 Note the Yield of the Issue, as shown on the IRS Form 8038-G.

1.2 Review the Certificate to determine the Temporary Periods for the Issue, during which periods various categories of Gross Proceeds may be invested in Higher Yielding Investments.

1.3 Do not invest Gross Proceeds in Higher Yielding Investments following the end of the applicable Temporary Period identified in 1.2 unless Yield reduction payments may be made (see Certificate).

1.4 Monitor expenditures of Proceeds, including Investment Proceeds, against Issuance Date expectations for satisfaction of 13-month (Working Capital financings), three-year (most Capital Expenditure financings) or five-year (long-term Capital Expenditure financings) Temporary Period from Yield restriction on investment of Proceeds and to avoid "hedge bond" status.

1.5 Ensure that Proceeds are spent for Capital Expenditures or, if spent for Working Capital Expenditures, ensure either that the Proceeds-spent-last rule is satisfied or that an exception to this rule applies (see Certificate).

1.6 Ensure that investments acquired with Gross Proceeds satisfy Internal Revenue Service ("IRS") regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of those safe harbors.

1.7 Consult with Bond Counsel before engaging in credit enhancement or hedging transactions in respect of the Issue, and before creating separate funds that are reasonably expected to be used to pay Debt Service on the Issue.

1.8 Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions relating to the Issue

1.9 *Even after all Proceeds of the Issue have been spent*, ensure that the Bond Fund meets the requirements of a Bona Fide Debt Service Fund, i.e., a fund used primarily to achieve a proper matching of revenues with Debt Service that is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) one-twelfth of the Debt Service on the Issue for the immediately preceding Bond Year. *To the extent that the Bond Fund qualifies as*

a Bona Fide Debt Service Fund for a given Bond Year, the amounts held in that fund may be invested in Higher Yielding Investments.

1.10 Ensure that amounts held in any reasonably required debt service reserve fund that are invested in Higher Yielding Investments do not exceed the least of: (i) 10% of the stated principal amount of the Issue (or 10% of the Sale Proceeds of the Issue if the Issue has original issue discount or original issue premium that exceeds 2% of the stated principal amount of the Issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual Debt Service on the Issue; or (iii) 125% of average annual Debt Service on the Issue.

1.11 *Compliance with rebate requirement, if applicable -- see Article IV of the Tax Compliance Certificate and, if the small issuer exception to rebate is not satisfied, the Rebate Instructions (which will be attached as Attachment C-2 to the Certificate if the small issuer exception is not met) for possible exceptions from the rebate requirement. Subject to the possible exceptions, including those mentioned below, earnings on Proceeds, to the extent invested at a Yield in excess of the Bond Yield (i.e., positive arbitrage), generally must be rebated to the U.S. Treasury, even if a Temporary Period exception from Yield restriction allowed the earning of that positive arbitrage.*

1.11.1. Ensure that rebate calculations will be timely performed and payment of Rebate Amounts, if any, will be timely made; such payments are generally due 60 days after the fifth anniversary of the Issuance Date, and then in succeeding installments every five years; the final rebate payment for the Issue is due 60 days after retirement of the last bond of the Issue. A rebate consultant generally should be hired.

1.11.2. Review the rebate section of the Certificate to determine whether the "small issuer" rebate exception applies to the Issue.

1.11.3. If the 6-month, 18-month, or 24-month spending exception from the rebate requirement (as described in the Rebate Instructions) may apply to the Issue, ensure that the spending of Proceeds is monitored prior to the semi-annual spending dates for the applicable exception.

1.11.4. *Timely make rebate and Yield reduction payments and file IRS Form 8038-T.*

1.11.5. Even after all other Proceeds of the Issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Rebate Instructions).

1.11.6. See the Rebate Instructions for more detail regarding the rebate requirement.

1.12 The foregoing items in this checklist shall be monitored at least annually as long as there are unspent Gross Proceeds.

1.13 Maintain records of investments and expenditures of Proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and Yield reduction payments, and any other records relevant to compliance with the arbitrage restrictions.

1.14 The person(s) who hold the following title(s) shall be responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code, as set forth in this checklist: Deputy Executive Director/Chief Financial Officer.

1.15 The person(s) responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code shall receive appropriate training regarding the Issuer's accounting systems and their application to the investment and expenditure of Gross Proceeds. This training shall occur when a new individual assumes the responsibilities described in this checklist. Training shall also be available to ensure current knowledge of the Issuer's existing accounting systems and exposure to any pertinent modifications that are subsequently implemented by the Issuer.

1.16 The records required to be kept under this checklist shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

(End of Attachment C-1)

Attachment C-2
to Tax Compliance Certificate

INSTRUCTIONS FOR COMPLIANCE WITH REBATE REQUIREMENTS OF SECTION 148(f) OF THE CODE

The Issuer[1] covenanted in the operative documents (*i.e.*, Ordinance/Resolution/ Trust Indenture/Tax Compliance Certificate) to comply with the arbitrage rebate requirement of Section 148(f) of the Code. These Instructions provide guidance for that compliance, including the spending exceptions that free the Issue from all or part of the rebate requirements. Capitalized terms that are not defined in these Rebate Instructions are defined in Attachment A to the Tax Compliance Certificate.

PART I: GENERAL

SECTION 1.01. REBATE GENERALLY.

The Rebate Amount with respect to the Issue must be paid (rebated) to the United States to prevent the bonds of the Issue from being arbitrage bonds, the interest on which is subject to federal income tax. In general, the Rebate Amount is the amount by which the actual earnings on Nonpurpose Investments purchased (or deemed to have been purchased) with Gross Proceeds of the Issue exceed the amount of earnings that would have been received if those Nonpurpose Investments had a Yield equal to the Yield on the Issue.[2] Stated differently, the Rebate Amount for the Issue as of any date is the excess of the Future Value, as of that date, of all Receipts on Nonpurpose Investments over the Future Value, as of that date, of all Payments on Nonpurpose Investments, computed using the Yield on the Issue as the Future Value rate.[3]

If the Issue is a Fixed Yield Issue, the Yield on the Issue generally is the Yield to maturity, taking into account mandatory redemptions prior to maturity. If the Issue is a Variable Yield Issue, the Yield on the Issue is computed separately for each Yield Period selected by the Issuer.

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1 For purposes of these Instructions, the term "Issuer" includes the borrower in a conduit financing issue.

2 Amounts earned on the Bona Fide Debt Service Fund for the Issue are not taken into account in determining the Rebate Amount: (1) for any Bond Year in which the gross earnings on such Fund for such Year are less than $100,000; (2) if the average annual Debt Service on the Issue does not exceed $2,500,000; or (3) if none of the obligations of the Issue are Private Activity Bonds, the rates of interest on the Issue do not vary and the average maturity of the Issue is at least five years.

3 The scope of these Instructions does not permit a detailed description of the computation of the Rebate Amount with respect to the Issue. If you need assistance in computing the Rebate Amount on the Issue or want Squire Sanders (US) LLP to do the computations, please feel free to contact the Squire Sanders (US) LLP attorney with whom you normally consult to discuss engaging the Firm to provide such assistance.

PART II: EXCEPTIONS TO REBATE

SECTION 2.01. SPENDING EXCEPTIONS.

The rebate requirements with respect to the Issue are deemed to have been satisfied if any one of three spending exceptions (the 6-Month, the 18-Month, or the 2-Year Spending Exception, collectively, the "Spending Exceptions") is satisfied. The Spending Exceptions are each independent exceptions. The Issue need not meet the requirements of any other exception in order to use any one of the three exceptions. For example, a Construction Issue may qualify for the 6-Month Spending Exception or the 18-Month Spending Exception even though the Issuer makes one or more elections under the 2-Year Exception with respect to the Issue.

The following rules apply for purposes of all of the Spending Exceptions except as otherwise noted.

Refunding Issues. The only spending exception available for a Refunding Issue[4] is the 6-Month Spending Exception.

Special Transferred Proceeds Rules. In applying the Spending Exceptions to a Refunding Issue, unspent Proceeds of the Prior Issue that become Transferred Proceeds of the Refunding Issue are ignored. If the Prior Issue satisfies one of the rebate Spending Exceptions, the Proceeds of the Prior Issue that are excepted from rebate under that exception are not subject to rebate either as Proceeds of the Prior Issue or as Transferred Proceeds of the Refunding Issue.

However, if the Prior Issue does not satisfy any of the Spending Exceptions and is not otherwise exempt from rebate, the Transferred Proceeds from the Prior Issue will be subject to rebate, even if the Refunding Issue satisfies the 6-Month Spending Exception. The Rebate Amount will be calculated on the Transferred Proceeds on the basis of the Yield of the Prior Issue up to each transfer date and on the basis of the Yield of the Refunding Issue after each transfer date.

Application of Spending Exceptions to a Multipurpose Issue. If the Issue is a Multipurpose Issue, the Refunding Portion and the New Money Portion are treated for purposes of the rebate Spending Exceptions as separate issues. Thus, the Refunding Portion is eligible to use only the 6-Month Spending Exception. The New Money Portion is eligible to use any of the three Spending Exceptions.

Expenditures for Governmental Purposes of the Issue. Each of the spending exceptions requires that expenditures of Gross Proceeds be for the governmental purposes of the Issue. These purposes include payment of interest (but not principal) on the Issue.

SECTION 2.02. 6-MONTH SPENDING EXCEPTION.

The Issue will be treated as satisfying the rebate requirements if all of the Gross Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue within the 6-month period beginning on the Issuance Date and the Rebate Amount, if any, with

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[4] For purposes of these Instructions, references to "Refunding Issue" include the Refunding Portion of a Multipurpose Issue.

respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or a Bona Fide Debt Service Fund if and to the extent that such Fund is subject to rebate (see footnote 3) is timely paid to the United States. If no bond of the Issue is a Private Activity Bond (other than a Qualified 501(c)(3) Bond) or a tax or revenue anticipation bond, the 6-month period is extended for an additional six months if the unexpended Gross Proceeds of the Issue at the end of the 6-month period do not exceed 5% of the Proceeds of the Issue.

For purposes of the 6-Month Spending Exception, Gross Proceeds required to be spent within six months do not include amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue.

SECTION 2.03. 18-MONTH SPENDING EXCEPTION.

The Issue (or the New Money Portion if the Issue is a Multipurpose Issue) is treated as satisfying the rebate requirement if the conditions set forth in (A), (B) and (C) are satisfied.

(A) All of the Gross Proceeds of the Issue (excluding amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue) are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

(1) at least 15% within six months;

(2) at least 60% within 12 months; and

(3) 100% within 18 months, subject to the Reasonable Retainage exception described below.

(B) The Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund for the Issue, to the extent such Fund is subject to rebate (see footnote 3), is timely paid to the United States.

(C) The Gross Proceeds of the Issue qualify for the initial 3-year Temporary Period.

If the only unspent Gross Proceeds at the end of the 18th month are Reasonable Retainage, the requirement that 100% of the Gross Proceeds be spent by the end of the 18th month is treated as met if the Reasonable Retainage, and all earnings thereon, are spent for the governmental purposes of the Issue within 30 months of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first two spending periods, the amount of Investment Proceeds that the Issuer reasonably expects as of the Issuance Date to earn on the Sale Proceeds and Investment Proceeds of the Issue during the 18-month period are included in Gross Proceeds of the Issue. The final spend-down requirement includes actual Investment Proceeds for the entire 18 months.

The 18-Month Spending Exception does not apply to the Issue (or the New Money Portion, as applicable) if any portion of the Issue (or New Money Portion) is treated as meeting the rebate requirement under the 2-Year Spending Exception discussed below. This rule prohibits use of the 18-Month Spending Exception for the Nonconstruction Portion of a Bifurcated Issue. The only Spending Exception available for the Nonconstruction Portion of a Bifurcated Issue is the 6-Month Spending Exception.

SECTION 2.04. 2-YEAR SPENDING EXCEPTION FOR CERTAIN CONSTRUCTION ISSUES.

(A) In general. A Construction Issue no bond of which is a Private Activity Bond (other than a Qualified 501(c)(3) Bond or a Bond that finances property to be owned by a Governmental Unit or a 501(c)(3) Organization) is treated as satisfying the rebate requirement if the Available Construction Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

(1) at least 10% within six months;

(2) at least 45% within one year;

(3) at least 75% within 18 months; and

(4) 100% within two years, subject to the Reasonable Retainage exception described below.

Amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund for the Issue are not treated as Gross Proceeds for purposes of the expenditure requirements. However, unless the Issuer has elected otherwise in the Tax Compliance Certificate, earnings on amounts in a reasonably required reserve or replacement fund for the Issue are treated as Available Construction Funds during the 2-year period and therefore must be allocated to expenditures for the governmental purposes of the Issue.

If the Issuer elected in the Tax Compliance Certificate to exclude from Available Construction Proceeds the Investment Proceeds or earnings on a reasonably required reserve or replacement fund for the Issue during the 2-year spend-down period, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings from the Issuance Date must be timely paid to the United States. If the election is not made, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings after the earlier of the date construction is substantially completed or two years after the Issuance Date must be timely paid to the United States. The Rebate Amount, if any, with respect to earnings on amounts in a Bona Fide Debt Service Fund must be timely paid to the extent such Fund is subject to the rebate requirements (see footnote 3).

The Issue does not fail to satisfy the spending requirement for the fourth spend-down period (*i.e.*, 100% within two years of the Issuance Date) if the only unspent Available Construction Proceeds are amounts for Reasonable Retainage if such amounts (together with all earnings on such amounts) are allocated to expenditures within three years of the Issuance Date.

For purposes of determining whether the spend down requirements have been met as of the end of each of the first three spend-down periods, Available Construction Proceeds include the amount of Investment Proceeds or earnings that the Issuer reasonably expected as of the Issuance Date to earn during the 2-year period unless the Issuer elects, on or before the Issuance Date, to apply these spend-down requirements on the basis of actual facts rather than reasonable expectations. For purposes of satisfying the final spend-down requirement, Available Construction Proceeds include actual Investment Proceeds or earnings from the Issuance Date through the end of the 2-year period.

Available Construction Proceeds do not include Gross Proceeds used to pay Issuance Costs financed by the Issue, but do include earnings on such Proceeds. Thus, an expenditure of Gross Proceeds to pay Issuance Costs does not count toward meeting the spend-down requirements, but expenditures of earnings on such Gross Proceeds to pay Issuance Costs do count.

(B) 1½% penalty in lieu of rebate for Construction Issues. If the Issuer elected in the Tax Compliance Certificate for a Construction Issue, or for the Construction Portion of a Bifurcated Issue, to pay a 1½% penalty in lieu of the Rebate Amount on Available Construction Proceeds in the event that the Construction Issue fails to satisfy any of the spend-down requirements, the 1½% penalty is calculated separately for each spend-down period, including each semiannual period after the end of the fourth spend-down period until all Available Construction Proceeds have been spent. The penalty is equal to 0.015 times the underexpended Proceeds as of the end of the applicable spend-down period. The fact that no arbitrage is in fact earned during such spend-down period is not relevant. The Rebate Amount with respect to Gross Proceeds other than Available Construction Proceeds (*e.g.*, amounts in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund, to the extent subject to rebate (see footnote 3)) must be timely paid.

PART III: COMPUTATION AND PAYMENT

SECTION 3.01. COMPUTATION AND PAYMENT OF REBATE AMOUNT.

If none of the Spending Exceptions described above is satisfied (and if the 1½% penalty election for a Construction Issue or the Construction Portion of a Bifurcated Issue has not been made), then within 45 days after each Computation Date the Issuer shall compute, or cause to be computed, the Rebate Amount as of such Computation Date. The first Computation Date is a date selected by the Issuer, but shall be not later than five years after the Issuance Date. Each subsequent Computation Date shall end five years after the previous Computation Date except that, in a Variable Yield Issue, the Issuer may select annual Yield Periods. The final Computation Date shall be the date the last obligation of the Issue matures or is finally discharged.

Within 60 days after each Computation Date (except the final Computation Date), the Issuer shall pay to the United States not less than 90% of the Rebate Amount, if any, computed as of such Computation Date. Within 60 days after the final Computation Date, the Issuer shall pay to the United States 100% of the Rebate Amount, if any, computed as of the final Computation Date. In computing the Rebate Amount, a computation credit may be taken into account on the last

day of each Bond Year to the Computation Date during which there are unspent Gross Proceeds that are subject to the rebate requirement, and on the final maturity date.

If the operative documents pertaining to the Issue establish a Rebate Fund and require the computation of the Rebate Amount at the end of each Bond Year, the Issuer shall calculate, or cause to be calculated, within 45 days after the end of each Bond Year the Rebate Amount, taking into account the computation credit for each Bond Year. Within 50 days after the end of each Bond Year, if the Rebate Amount is positive, the Issuer shall deposit in the Rebate Fund such amount as will cause the amount on deposit therein to equal the Rebate Amount, and may withdraw any amount on deposit in the Rebate Fund in excess of the Rebate Amount. Payments of the Rebate Amount to the Internal Revenue Service on a Computation Date shall be made first from amounts on deposit in the Rebate Fund and second from other amounts specified in the operative documents.

Each payment of the Rebate Amount or portion thereof shall be payable to the Internal Revenue Service and shall be made to the Internal Revenue Service Center, Ogden, UT 84201 by certified mail. Each payment shall be accompanied by Internal Revenue Service Form 8038-T and any other form or forms required to be submitted with such remittance.

SECTION 3.02. BOOKS AND RECORDS.

(A) The Issuer or Trustee, as applicable, shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the Gross Proceeds of the Issue. Such records shall specify the account or fund to which each Nonpurpose Investment (or portion thereof) held by the Issuer or Trustee is to be allocated and shall set forth as to each Nonpurpose Investment (1) its purchase price, (2) identifying information, including par amount, interest rate, and payment dates, (3) the amount received at maturity or its sales price, as the case may be, including accrued interest, (4) the amounts and dates of any payments made with respect thereto, and (5) the dates of acquisition and disposition or maturity.

(B) The Issuer, Trustee, or Rebate Analyst, as applicable, shall retain the records of all calculations and payments of the Rebate Amount until three years after the retirement of the last obligation that is a part of the Issue.

SECTION 3.03. FAIR MARKET VALUE.

(A) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(B) The fair market value of any Nonpurpose Investment shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in an arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). Except as otherwise provided in this Section, a Nonpurpose Investment that is not of a type traded on an established securities market (within the meaning of

Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(C) Obligations purchased directly from the Treasury. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(D) Safe harbor for Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract shall be treated as its fair market value on the purchase date if all the following conditions are met.

(1) The Issuer or broker makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from reasonably competitive providers (of Guaranteed Investment Contracts) that have no material financial interest in the Issue.

(2) The Issuer purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees).

(3) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

(4) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in a Bona Fide Debt Service Fund and a reasonably required reserve or replacement fund.

(5) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable.

(6) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

(E) Safe harbor for certificates of deposit. The purchase price of a certificate of deposit shall be treated as its fair market value on the purchase date if all of the following requirements are met.

(1) The certificate of deposit has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal.

(2) The Yield on the certificate of deposit is not less than (a) the Yield on reasonably comparable direct obligations of the United States, or (b) the highest Yield that is published or posted by the provider to be currently available

from the provider on reasonably comparable certificates of deposit offered to the public.

Certificates evidencing the foregoing requirements should be obtained before purchasing any Guaranteed Investment Contract or certificate of deposit.

SECTION 3.04. CONSTRUCTIVE SALE/PURCHASE.

(A) Nonpurpose Investments that are held by the Issuer or Trustee as of any Computation Date (or Bond Year if the computations are required to be done annually) shall be treated for purposes of computing the Rebate Amount as of such date as having been sold for their fair market value as of such date. Investment Property that becomes allocated to Gross Proceeds of the Issue on a date after such Investment Property has actually been purchased shall be treated for purposes of the rebate requirements as having been purchased by the Issuer on such date of allocation at its fair market value on such date.

(B) For purposes of constructive or deemed sales or purchases of Investment Property (other than Investment Property in the Escrow Fund or that is otherwise not invested for a Temporary Period or is not part of a reasonably required reserve or replacement fund for the Issue) must be valued at its fair market value on the date of constructive or deemed sale or purchase.

(C) Except as set forth in (B), fixed-rate Investment Property that is (1) issued with not more than 2% of original issue discount or original issue premium, (2) issued with original issue premium that is attributable exclusively to reasonable underwriters' compensation or (3) acquired with not more than 2% of market discount or market premium may be treated as having a fair market value equal to its outstanding stated principal amount plus accrued interest. Fixed-rate Investment Property also may be treated as having a fair market value equal to its present value.

SECTION 3.05. ADMINISTRATIVE COSTS.

(A) Administrative costs shall not be taken into account in determining the payments for or receipts from a Nonpurpose Investment unless such administrative costs are Qualified Administrative Costs. Thus, administrative costs or expenses paid, directly or indirectly, to purchase, carry, sell, or retire Nonpurpose Investments generally do not increase the Payments for, or reduce the Receipts from, Nonpurpose Investments.

(B) Qualified Administrative Costs are taken into account in determining the Payments and Receipts on Nonpurpose Investments and thus increase the Payments for, or decrease the Receipts from, Nonpurpose Investments. In the case of a Guaranteed Investment Contract, a broker's commission or similar fee paid on behalf of either the Issuer or the provider is a Qualified Administrative Cost to the extent that (1) the amount of the fee treated as a Qualified Administrative Cost does not exceed the lesser of (a) $37,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (b) 0.2% of the Computational Base or, if more, $4,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which

the Guaranteed Investment Contract is acquired and (2) the aggregate amount of broker's commissions or similar fees with respect to all Guaranteed Investment Contracts and Nonpurpose Investments acquired for a yield-restricted defeasance escrow purchased with Gross Proceeds of the Issue treated as Qualified Administrative Costs does not exceed a cap of $106,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost-of-living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired less the portion of such cap, if any, used in prior years with respect to the Issue.

PART IV: COMPLIANCE AND AMENDMENT

SECTION 4.01. COMPLIANCE.

The Issuer, Trustee or Rebate Analyst, as applicable, shall take all necessary steps to comply with the requirements of these Instructions in order to ensure that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. However, compliance shall not be required in the event and to the extent stated therein the Issuer and the Trustee receive a Bond Counsel's Opinion that either (A) compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Issue or (B) compliance with some other requirement in lieu of such requirement will comply with Section 148(f) of the Code, in which case compliance with the other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 4.02. LIABILITY.

If for any reason any requirement of these Instructions is not complied with, the Issuer and the Trustee, if applicable, shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence. The Trustee shall have no duty or responsibility to independently verify any of the Issuer's, or the Rebate Analyst's, calculations with respect to the payments of the Rebate Amount due and owing to the United States. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any bondholder or any other person for any inclusion of the interest on the Issue in gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with these Instructions and the operative documents pertaining to the Issue.

(End of Attachment C-2)

Attachment C-3
to Tax Compliance Certificate

USE OF PROCEEDS CHECKLIST AND
REMEDIAL ACTION INSTRUCTIONS FOR NONQUALIFIED BONDS

The Issuer certifies in the Tax Compliance Certificate ("Certificate") that it will spend the Gross Proceeds of the Issue and use the facilities financed with those Gross Proceeds ("Bond-Financed Facilities") in a manner that complies with the restrictions and requirements imposed by the Code and Regulations on Tax-Exempt Bonds. The Issuer further certifies in the Certificate that it will comply with the remedial action requirements, if necessary, set forth in Regulations §1.141-12. These Instructions provide guidance for that compliance, and they are intended to satisfy Section 7.2.3.4.4 of the Internal Revenue Manual. Capitalized terms not defined in these Instructions have the meanings given in the Certificate or in Attachment A to that Certificate.

PART I– USE OF PROCEEDS CHECKLIST

1. Use of Proceeds

1.1 Ensure there exists a clearly established accounting procedure for tracking investment and expenditures of Proceeds, including Investment Proceeds.

1.2 At or shortly after issuance of the Issue, allocate Proceeds to reimbursement of prior expenditures, as appropriate.

1.3 Ensure that a final allocation of Proceeds (including Investment Proceeds) to qualifying expenditures is made if Proceeds are to be allocated to Project expenditures on a basis other than "direct tracing" (direct tracing means treating the Proceeds as spent as shown in the accounting records for Proceeds draws and Project expenditures). An allocation other than on the basis of "direct tracing" is often made to reduce the Private Business Use (see Section 2, below) of Proceeds that would otherwise result from "direct tracing" of Proceeds to Project expenditures. This allocation must be made within 18 months after the later of the date the expenditure was made or the date the Project was placed in service, but not later than five years and 60 days after the Issuance Date of the Issue or 60 days after the Issue is retired. Bond counsel can assist with the final allocation of Proceeds to Project costs.

1.4 Maintain careful records of all Bond-Financed Facilities and other costs (e.g., Issuance Costs, credit enhancement and capitalized interest) and uses (e.g., deposit to reserve fund) for which Proceeds were spent or used. These records should be maintained separately for each issue of Tax-Exempt Bonds.

1.5 On at least an annual basis, identify all current and contemplated uses of Bond-Financed Facilities and confer as necessary with Bond Counsel to ensure that the use of the Bond-Financed Facilities complies with the covenants and restrictions set forth in the Certificate.

2. Monitoring Private Business Use

2.1 Before entering into any new management, service, or research agreements described in 2.3.3 and 2.3.4, below, engage Bond Counsel to review the agreements to determine whether they result in Private Business Use.

2.2 Analyze at least annually any Private Business Use of Bond-Financed Facilities to determine whether the 5% or 10% limitation, as applicable, on Private Business Use of Proceeds is exceeded. Contact Bond Counsel if this limit is exceeded.

2.3 Maintain copies of all of the following contracts or arrangements (or, if no written contract exists, maintain detailed records of the following contracts or arrangements) with a Private Person:

2.3.1 Sales of Bond-Financed Facilities.

2.3.2 Leases of Bond-Financed Facilities.

2.3.3 Management or service contracts relating to Bond-Financed Facilities.

2.3.4 Research contracts under which a Private Person sponsors research in Bond-Financed Facilities.

2.3.5 Any other contracts involving "special legal entitlements" (such as naming rights or exclusive provider arrangements) granted to a Private Person with respect to Bond-Financed Facilities.

Each of the foregoing contracts or arrangements may result in Private Business Use of the Bond-Financed Facilities. Consult with Bond Counsel to undertake any necessary remedial actions, discussed below, in respect of "nonqualified bonds" of the Issue. If a remedial action is not available, consult with Bond Counsel regarding the potential application of the voluntary closing agreement program maintained by the Internal Revenue Service.

3. Responsible Person, Training and Record Retention

3.1 The person(s) who hold the following title(s) shall be responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities, as set forth in these Instructions: Deputy Executive Director/Chief Financial Officer.

3.2 The person(s) responsible for monitoring the use of Proceeds and the existence of any Private Business Use of Bond-Financed Facilities shall receive appropriate training regarding the Issuer's accounting systems (including entries for the expenditure of Proceeds on Bond-Financed Facilities), contract intake system, facilities management and other systems that track the expenditure and use of Proceeds.

3.2.1 This training shall occur when a new individual assumes the responsibilities described in these Instructions.

3.2.2 Training shall be available to ensure current knowledge of the Issuer's existing accounting, contract, facilities management and other systems that involve Tax-Exempt Obligations and exposure to any pertinent additional systems that are subsequently implemented by the Issuer.

3.3 The records required to be kept under these Instructions shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations ("Issue") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

PART II – REMEDIAL ACTION

1. **Deliberate Action**. A "deliberate action" ("Deliberate Action") is any action taken after the Issuance Date by the Issuer that is within the Issuer's control and that causes:

1.1 more than 5% or 10%, as applicable, of the Proceeds to be used for a Private Business Use (the "Private Business Use Limit"), and more than 5% or 10%, as applicable, of either the principal of or interest on the Issue to be secured by or derived, directly or indirectly, from Private Security or Payments (collectively with the Private Business Use Limit, the "Private Business Limits"); or

1.2 the amount of Proceeds that are to be used to make or finance loans to any Private Person, in the aggregate, to exceed the lesser of 5% of such Proceeds or $5,000,000 ("Private Loan Limit").

An action by the Issuer is not a Deliberate Action if the action was (i) the result of an involuntary conversion of all or a portion of the Project, or (ii) an action that was taken in response to a regulatory directive made by the federal government (see Regulations §1.141-2(d)(3)(ii)).

2. **Timely Reallocation**. If a Deliberate Action occurs, the Issuer may reallocate the Proceeds that had been allocated to the Project or portion thereof as to which the Deliberate Action occurred to other permitted uses not later than 18 months after the later of (i) the date of the expenditure to which the Proceeds were originally allocated or (ii) the placed in service date of the Project or portion thereof to which such Proceeds were originally allocated, but not later than 60 days after the fifth anniversary of the Issuance Date or the retirement of the Issue, if earlier (see Regulations §§1.141-6(a) and 1.148-6(d)(1)(iii)).

3. **Remedial Action**.

3.1 Effect. A "remedial action" cures the use of Proceeds that caused the Private Business Use limit or the Private Loan Limit to be exceeded. A remedial action will not impact the amount of Private Security or Payments.

3.2 Ability to Use. In order to achieve either or both of the effects set forth in 3.1, five conditions must be satisfied (see 3.3) and one of three alternative remedial actions must be taken (see 3.4).

3.3 Conditions. The Issuer may use a "remedial action" only if the following five conditions are satisfied:

3.3.1 On the Issuance Date, the Issuer did not reasonably expect either the Private Business Limits or the Private Loan Limit to be exceeded at any time while any portion of the Issue was outstanding.

3.3.2 On the Issuance Date, the weighted average maturity of the Issue did not exceed 120% of the weighted average of the reasonably expected economic lives of the assets comprising the Project.

3.3.3 Unless the Project is being used for an alternative use (as described in 3.4.3 below), the new user of all or any portion of the Project must have paid fair market value therefor.

3.3.4 The Issuer must treat any "disposition proceeds," which are all proceeds received from the sale, transfer or other disposition of all or a portion of the Project, as Gross Proceeds for arbitrage (Section 148) purposes.

3.3.5 Prior to the Deliberate Action, the Proceeds were used for a governmental purpose unless the remedial action to be taken is described in 3.4.1.

3.4 Types of Remedial Action.

3.4.1 *Redemption of Non-Qualified Bonds.* The "non-qualified bonds" are the portion of the Issue allocable to the Deliberate Action that causes the Issue to exceed the Private Business Limits or the Private Loan Limit. In general, within 90 days after the Deliberate Action, either the non-qualified bonds must be redeemed or an escrow that defeases the non-qualified bonds to their earliest redemption date must be established. A defeasance escrow may not be used, however, if the period between the Issuance Date and the earliest redemption date of the non-qualified bonds is more than 10.5 years; in such case, a closing agreement with the Internal Revenue Service ("IRS") may be necessary. If a defeasance escrow is established, the Issuer must notify the IRS within 90 days of its establishment. Notwithstanding the general requirement stated above that all non-qualified bonds must be redeemed or defeased, if the disposition proceeds consist exclusively of cash, it is sufficient that the disposition proceeds be used to redeem or defease a pro rata portion of the non-qualified bonds.

3.4.2 *Alternative Use of Disposition Proceeds.* The Issue satisfies the requirements of this remedial action if:

3.4.2.1. all disposition proceeds consist exclusively of cash;

3.4.2.2. the Issuer reasonably expects to spend the disposition proceeds within two years after the date of the Deliberate Action;

3.4.2.3. the disposition proceeds are treated as Proceeds for purposes of the Private Business Limits and the Private Loan Limit, the use of the disposition proceeds does not cause the Issue to exceed these Limits, and the Issuer does not take a subsequent Deliberate Action that causes either of these Limits to be exceeded;

3.4.2.4. any unspent disposition proceeds must be used to redeem all or a portion of the Issue; and

3.4.2.5. if the disposition proceeds are to be used by a 501(c)(3) Organization, from the date of the Deliberate Action, the non-qualified bonds must constitute Qualified 501(c)(3) Bonds and be treated as reissued for that purpose.

3.4.3 *Alternative Use of Project.* The Issuer satisfies the requirements of this remedial action if:

3.4.3.1. the portion of the Project that is transferred or disposed of could have been financed by another type of Tax-Exempt Bond;

3.4.3.2. the Deliberate Action taken by the Issuer did not involve a purchase financed by another issue of Tax-Exempt Bonds; and

3.4.3.3. any disposition proceeds resulting from the Deliberate Action (other than those related to the provision of services) are used to pay Debt Service on the Issue on the next available payment date or, within 90 days of receipt, are deposited into a Yield-restricted escrow to be used to pay Debt Service on the next available payment date.

Under these circumstances, the non-qualified bonds are treated as re-issued as of the date of the Deliberate Action, and must remain qualifying Tax-Exempt Bonds throughout their term.

4. **Examples of Deliberate Action.**

4.1 Lease to a Private Person. A Deliberate Action generally occurs if the Issuer (i) leases space within the Project to a Private Person and that use, when added to any other Private Business Use, exceeds 5% or 10%, as applicable, of the Bond-Financed Facilities so that more than 5% or 10%, as applicable, of the Proceeds of the Issue are considered used for a Private Business Use and (ii) receives rent under that lease that, when added to any other Private Security or Payments, exceeds 5% or 10%, as applicable, of the Proceeds.

4.2 Service Contract. A Deliberate Action generally occurs if (i) (1) the Issuer enters into a "service contract" (defined below) with a Private Person, (2) that Service Contract will be performed (or will be deemed to be performed) within the Project, (3) that Service Contract does not satisfy the requirements set forth in Revenue Procedure 97-13 (or its successor), and (4) that use, when added to any other Private Business Use of the Project, exceeds 5% or 10%, as applicable, of the Proceeds, and (ii) payments received or deemed received with respect to the Project in which the Service Contract is performed, when added to any other Private Security or Payments, exceed 5% or 10%, as applicable, of the Proceeds. A service contract is an arrangement under which services are to be provided by a Private Person involving the use of all or any portion of, or any function of, the Bond-Financed Facilities (for example, management services for an entire facility or a specific department of a facility).

4.3 Sale of Project. A Deliberate Action generally occurs if the Issuer sells all or more than 5% or 10%, as applicable, of the Bond-Financed Facilities to a Private Person, which results in Private Business Use, and receives commensurate disposition proceeds for that sale.

4.4 Loan to a Private Person. A Deliberate Action generally occurs if the Issuer loans more than $5,000,000 of the Proceeds to a Private Person because that loan will cause the Issue to exceed the Private Loan Limit.

(End of Attachment C-3)

Attachment D
to Tax Compliance Certificate

FirstSouthwest
A PlainsCapital Company

325 North St. Paul Street
Suite 800
Dallas, Texas 75201-3852

214.953.4020 Direct
214.608.3659 Cell

David Brayshaw
Senior Vice President
dave.brayshaw@firstsw.com

VIA EMAIL

December 10, 2013

Marie Schafer
Chief Financial Officer
Miami-Dade Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142

Re: ***First Southwest Company Opinion as to Market Value – Call Option Extension (59334DKZ8)***

Dear Ms. Schafer:

On September 21, 2006, the Miami-Dade Expressway Authority (the "Authority") issued $304,335,000 Miami-Dade Expressway Authority Toll System Revenue Bonds, Series 2006 (the "Bonds"). The Bonds are continuously callable at par, in whole or in part, starting on July 1, 2016. In addition, the Bonds are composed of $91,865,000 serial maturity bonds and the following term bonds:

Par Amount	Coupon	Maturity	Call Date	CUSIP
$34,860,000	5.000%	July 1, 2031	July 1, 2016	59334KDX3
$38,345,000	4.5000%	July 1, 2033	July 1, 2016	59334KDY1
$88,250,000	5.000%	July1, 2037	July 1, 2016	59334KDZ8
$51,015,000	5.000%	July 1, 2039	July 1, 2016	59334KEA2

On July 15, 2013, Citibank approached the Authority with a proposal to monetize the value of certain call options embedded in the Bonds. Currently, Citibank owns $74,750,000 par amount of the Bonds with a term maturity of July 1, 2037 (5933KDZ8) (the "Citi Bonds"). The Citi Bonds are callable continuously beginning on July 1, 2016 and ending on January 1, 2037. In exchange for agreeing to postpone the initial call date on the Citi Bonds from July 1, 2016 to July 1, 2023 (5 years), Citibank offered to pay the Authority an amount equal to 5% present value savings (PVS) or $3,737,500 whichever is greater. Citibank has agreed to pay all costs of issuance associated with the transaction. For financing purposes, the transaction shall be executed as a current refunding transaction. The benefit of accepting the Citigroup offer is that the Authority will recognize savings on the Citi Bonds that is not otherwise available in the capital markets.

On December 10, 2013 (the "Valuation Date"), the Authority and Citibank entered into a private placement current refunding transaction in which the economic effect is similar to an "over-the-counter" option transaction that requires a postponement of the call date relating to Citi Bonds. Under the terms of the current refunding transaction, the initial call date of the Citi Bonds shall be postponed from July 1, 2016 to July 1, 2023. As of the Valuation Date, the postponement of the call date (from July 1, 2016 to July 1, 2023) resulted in a change in the value of Citi Bonds equal to $1,263,275.

While First Southwest Company (the "Financial Advisor") uses internally developed proprietary software to evaluate the price of interest rate options, it should be noted that our pricing systems may incorporate various industry standard economic models and pricing methodologies. In addition, the Financial Advisor conducted a review and analysis of the municipal bond and interest rate swap markets, in general, as of the Valuation Date, and of comparable transactions with similar actual or perceived credit quality to that of the Authority on or about the Valuation Date. The Financial Advisor obtained its information from generally recognized sources believed to be reliable with respect to quotations, ratings, security descriptions, reporting of specific transactions, and market conditions; however, the Financial Advisor has relied upon such information without independent verification of its accuracy. As mentioned, certain models used in the Financial Advisor's review and analysis are proprietary in nature, which may make the results difficult to reproduce by any third party. All other calculations and evaluations were conducted using accepted industry standards and methodologies which are, in the Financial Advisor's experience, considered to be commercially reasonable.

United States over-the-counter option transactions are normally not conducted on exchange-type markets with easily accessible quotation systems and procedures. In general, dealers establish their price and other terms for a transaction directly with each counterparty. Major inconsistencies and wide variations between bids and offers, based on credit and forward rate expectations, are common in this marketplace. Inconsistencies in comparisons can also result from the fact that the interest rates in swap and over-the-counter option transactions generally take into account highly variable costs associated with implementing, executing, hedging, enhancing credit, and monitoring of the Option Agreement. Additionally, it is common for interest rate swaps and over-the-counter options to be customized and tailored to an entity's specific asset or liability needs and, therefore, performing a stand-alone pricing and comparative analysis may not result in an accurate evaluation of the actual terms and conditions that would be achieved. Unexpected changes in market conditions may cause the ongoing market value of the Authority's position under the Option Agreement to have a negative market value. Other material factors which may affect the swap market and over-the-counter options market, include: market liquidity; availability of collateral; changes in tax status; regulations governing swap dealers; required regulatory reserves of swap and option counterparties; volatility in interest rates; rating agency changes or reviews of swap counterparties; and other significant world events, causing deviations from the projected outcome of swap and over-the-counter option transactions.

The Financial Advisor has assumed that the information provided to the Financial Advisor by or on behalf of the Authority and Citibank N.A. was and is complete and correct in all material respects and does not contain any untrue statements of fact, or omit to state material facts necessary in order to make the statements made not misleading in light of the circumstances under which they were made.

As compensation for providing swap advisory services, the Financial Advisor was paid $74,750 by Citibank N.A. on behalf of Authority.

This letter and the views expressed herein speak as of the date hereof and are limited to the matters expressly set forth herein, and no opinion is implied or may be inferred beyond such matters. The Financial Advisor has acted as an independent contractor for such limited purpose and not in any other capacity, including as a fiduciary. This letter is solely for the benefit of the Authority and may not be relied upon in any manner whatsoever by any other person, except for the agents and representatives of the Authority in conducting the affairs of the Authority. Further, neither this letter nor its contents may be disclosed publicly without the prior written consent of the Financial Advisor.

Sincerely yours,

David R. Brayshaw
Senior Vice President

SQUIRE SANDERS

Squire Sanders (US) LLP
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squiresanders.com

Pamela C. Toyos
T +1 305 577 4751
pamela.toyos@squiresanders.com

December 23, 2013

BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Internal Revenue Service Center
Ogden, Utah 84201

Re: $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B

Dear Sir or Madam:

In connection with the above-mentioned bond issue, enclosed please find a duly executed and signed IRS Form 8038-G.

Sincerely,

Squire Sanders (US) LLP

Pamela C. Toyos
Paralegal

Enclosure
4294727/1/MIAMI

39 Offices in 19 Countries
Squire Sanders (US) LLP is part of the international legal practice Squire Sanders which operates worldwide through a number of separate legal entities.

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Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return**, check here ▶ ☐

1 Issuer's name Miami-Dade County Expressway Authority	2 Issuer's employer identification number (EIN) 65-0668204
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 3790 NW 21st Street	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Miami, Florida 33142	7 Date of issue 12/17/2013
8 Name of issue $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B	9 CUSIP number 59334KHV3
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Marie T. Schafer, CPA, Deputy Executive Director/Chief Financial Officer	10b Telephone number of officer or other employee shown on 10a 305-637-1136

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13	79,890,560	00
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶	18		
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2037	$ 79,890,560.00	$ 74,750,000.00	22.1002 years	4.1205 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22		
23	Issue price of entire issue (enter amount from line 21, column (b))			23	79,890,560	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	284,800 00			
25	Proceeds used for credit enhancement	25				
26	Proceeds allocated to reasonably required reserve or replacement fund	26				
27	Proceeds used to currently refund prior issues	27	75,868,260 00			
28	Proceeds used to advance refund prior issues	28				
29	Total (add lines 24 through 28)			29	76,153,060	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	3,737,500	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	22.1002 years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	12/17/2013
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	09/21/2006

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative — Date: 12-17-13

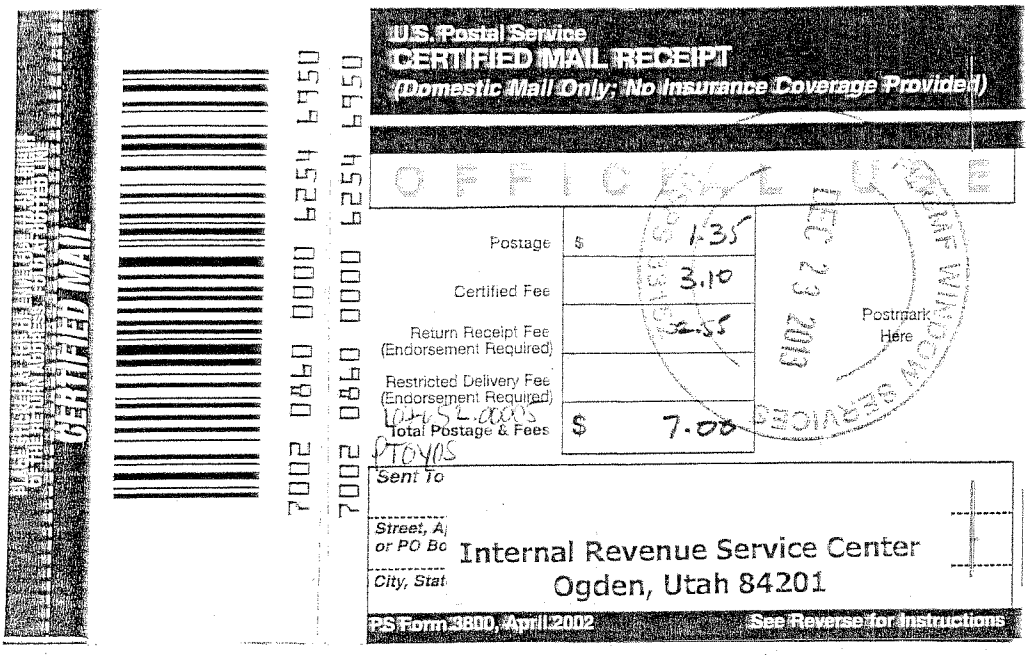
Marie T. Schafer, CPA, Deputy Executive Director/Chief Financial Officer

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Todd L. Cooper		12-17-2013		P01072496

Firm's name ▶	Squire Sanders (US) LLP	Firm's EIN ▶	34-0648199
Firm's address ▶	221 E. 4th Street, Suite 2900, Cincinnati, OH 45202	Phone no.	513-361-1239



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DEC 23 2010 MISSION SERVICES

Sent To

Street, Apt. or PO Box

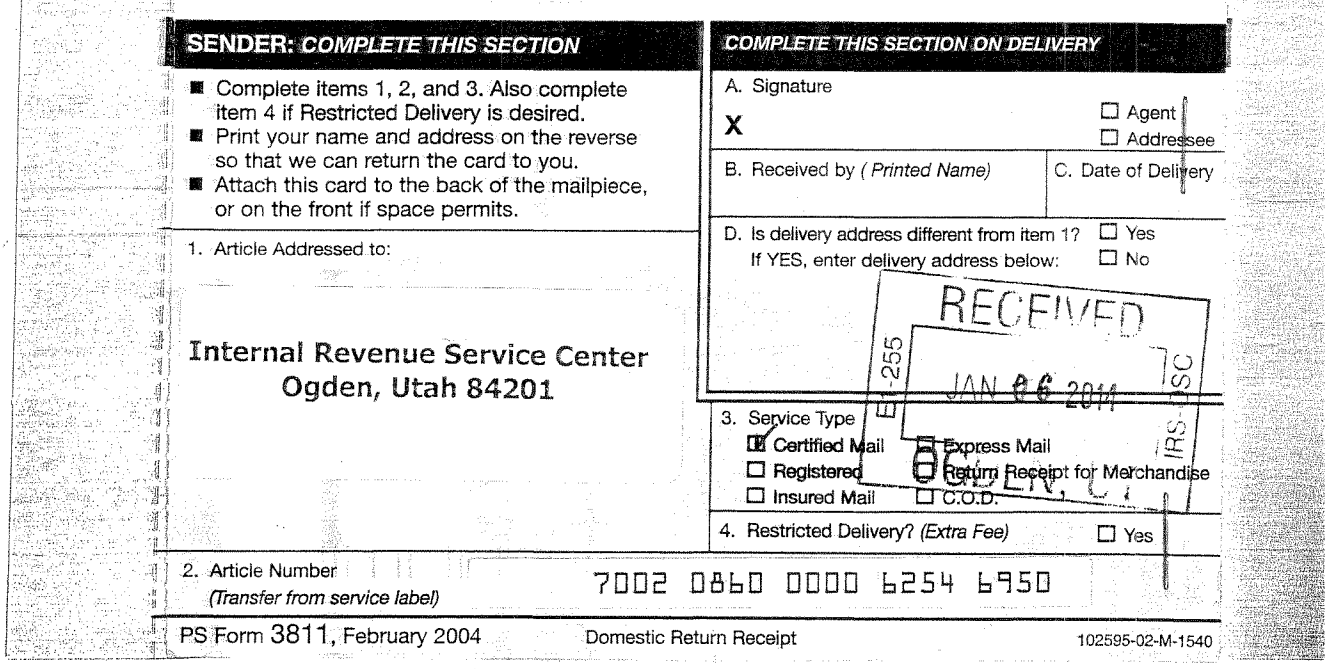
City, State

Internal Revenue Service Center
Ogden, Utah 84201

PS Form 3800, April 2002 See Reverse for Instructions

7002 0860 0000 6254 6950

CERTIFIED MAIL



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, Utah 84201

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

RECEIVED
JAN 06 2011
IRS - SCC
ET-255

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service label) 7002 0860 0000 6254 6950

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

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Squire Sanders (US) LLP
ATTN: PAMELA C. TOYOS
200 S. Biscayne Boulevard, Suite 4100
Miami, FL 33131-2398

107652.0005

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING

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Notice of Sale Status

Notice of Sale submission successful.

Submit Date: 12/10/2013

Bond Issue Name: $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B

Sale Date: 12/11/2013

Closing Date: 12/17/2013

Print this page

No. R-1 $74,750,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REFUNDING REVENUE BOND, SERIES 2013B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
5.00%	July 1, 2037	July 1, 2013	59334KHV3

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Seventy Four Million Seven Hundred Fifty Thousand Dollars

The MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (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"), for value received, promises to pay, in lawful money of the United States of America to the Registered Owner of this Series 2013B Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date specified above, unless this Series 2013B Bond shall be redeemable and shall have been previously called for earlier redemption and payment of the redemption price made or provided for, but solely from the revenues of the Authority and the funds pledged for the payment of this Series 2013B Bond pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Trustee," "Paying Agent" and the "Bond Registrar"), as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 from the Authority to the Trustee (the "Eighth Supplemental Indenture" and together with the Amended and Restated Indenture, the "Indenture"), and not otherwise, upon its surrender, at the designated corporate office of the Bond Registrar and Paying Agent, the Principal Amount shown above and to pay interest on such Principal Amount in like manner at the Interest Rate per annum set forth above, but solely from said revenues and funds pledged in accordance with the Indenture, from the Dated Date set forth above, or from the Interest Payment Date (as defined in the Indenture) next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date to which interest shall have been paid, in which case from such date, at the rate per annum set forth above on each January 1 and July 1, commencing January 1, 2014, until payment of such Principal Amount, or provision therefor, shall have been made upon redemption or at maturity.

Capitalized terms used in this Series 2013B Bond but not defined herein, shall have the meanings ascribed to them in the Indenture.

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Payment of interest on any Interest Payment Date with respect to this Series 2013B Bond will be made to the Registered Owner in whose name this Series 2013B Bond is registered on the registration books of the Authority kept by the Bond Registrar at the close of business on the Record Date by check or draft mailed on the Interest Payment Date by the Paying Agent to such Registered Owner at his or her address as it appears on said bond registration books, or in the case of a Registered Owner of any Series 2013B Bond in a denomination of one million dollars ($1,000,000) or more, by wire transfer to a domestic bank account at the written request of such Registered Owner provided to the 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 this Series 2013B Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2013B Bond as of the applicable Record Date. When moneys become available for payment of interest on this Series 2013B 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 the Registered 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 the Indenture. Thereafter, such interest shall be payable to the Registered Owner of this Series 2013B Bond at the close of business on the Special Record Date. Except as otherwise provided in the Indenture, the principal of this Series 2013B Bond shall be payable to or upon the order of the Registered Owner thereof or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of this Series 2013B Bond at the designated corporate trust office of the Paying Agent. The principal of and interest on this Series 2013B Bond shall be payable in any coin or currency of the United States of America, or by check and wire payment in such currency, which, at the time of payment, is legal tender for the payment of public and private debts.

THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2013B BOND ARE PAYABLE SOLELY FROM THE REVENUES WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE, IN THE MANNER AND TO THE EXTENT SPECIFIED IN THE INDENTURE, AND NOTHING IN THIS SERIES 2013B BOND OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE AUTHORITY TO PAY THE PRINCIPAL AND THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THIS SERIES 2013B BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO REGISTERED OWNER OF THIS SERIES 2013B BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OR

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THE APPLICATION OF ANY FUNDS OTHER THAN THE FUNDS PLEDGED UNDER THE INDENTURE TO THE PAYMENT OF THIS SERIES 2013B BOND.

The Series 2013B Bonds are issued and the Indenture is made and entered into, under and pursuant to the Constitution and laws of the State of Florida, including particularly the Act.

This Series 2013B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

This Series 2013B Bond constitutes one of a duly authorized series of bonds designated Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") in the aggregate principal amount of $74,750,000, which is issued pursuant to: (i) the Indenture; (ii) the Act; and (iii) Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution"). Executed counterparts of the Indenture are on file at the principal corporate office of the Trustee.

The Series 2013B Bonds are being issued to provide funds to (1) refund $74,750,000 principal amount of the Authority's $304,335,000 original aggregate principal amount of Toll System Revenue Bonds, Series 2006, (2) pay capitalized interest on the Series 2013B Bonds, and (3) pay costs and expenses relating to the issuance of the Series 2013B Bonds.

Reference is made to the Indenture for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the rights of the Registered Owners of the Series 2013B Bonds, the terms on which the Series 2013B Bonds are issued and secured and the terms on which obligations secured on a parity with the lien in favor of the Series 2013B Bonds upon the Revenues (as defined in the Indenture) have been and may be issued and secured, transfer of this bond and to all the provisions of which the Registered Owner hereof by the acceptance of this Series 2013B Bond assents.

The Series 2013B Bonds are issued as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

The Authority and Bond Registrar shall not be required to execute or transfer this Series 2013B Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending on 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 this Series 2013B Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption with respect to this Series 2013B Bond; or (b) after this Series 2013B Bond has been selected for redemption or has matured.

The Series 2013B Bonds are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2023, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

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Prior to notice being given to the Registered Owners of the Series 2013B Bonds of any optional redemption of the Series 2013B Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013B Bonds subject to redemption, plus accrued interest to the redemption date, 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 in accordance with this paragraph shall be kept by the Trustee in a separate account in the Sinking Fund created under the Indenture and segregated from all other moneys deposited under the 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.

The Series 2013B Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Year	Principal Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

* Final Maturity

The Series 2013B Bonds may 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 has been taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

The Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2013B Bonds by mailing a copy of such notice, postage prepaid, at least thirty (30) days, but not more than forty-five (45) days, before the redemption date to the Registered Owners of any Series 2013B Bonds to be redeemed in whole or in part, at their addresses, as they appear on the registration books maintained by the Bond Registrar, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the

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validity of the proceedings for the redemption of Series 2013B Bonds, except to the extent a bondholder is prejudiced thereby, and then, only with respect to such bondholder. No notice of redemption need be given if the Registered Owners of all Series 2013B Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Trustee not later than twenty-five (25) days prior to the redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

If money or Escrow Securities or a combination of both, sufficient to pay the redemption price of the Series 2013B Bonds to be redeemed are held by the Trustee in trust for the Registered Owners of Series 2013B Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2013B Bonds called for redemption shall cease to accrue; such Series 2013B Bonds shall cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding, and the Registered Owners of such Series 2013B Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2013B Bonds and portions of Series 2013B 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 the Indenture and shall cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture, and, to the extent provided in the Indenture, to receive Series 2013B Bonds for any unredeemed portions of Series 203A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2013B Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Registered Owners of such Series 2013B Bonds.

Reference is made to the Indenture for certain other terms applicable to the redemption of the Series 2013B Bonds.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2013B Bond and has directed the Bond Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2010B Bonds.

No Registered Owner of any of the Series 2013B Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner provided in the Indenture, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Registered Owners of such Series 2013B Bonds.

It is hereby certified that the Series 2013B Bonds are authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida. Without limiting the generality of the foregoing certification, it is hereby further certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture prior to the issuance of the Series 2013B Bonds, exist, have happened and have been performed, and that the issuance, authentication and delivery of the Series 2013B Bonds have been duly authorized by a duly adopted resolution of the Authority.

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The Series 2013B Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Series 2013B Bond, or for any claim based on this Series 2013B Bond or against any member, officer, or employee, past, present, or future, of the Authority or any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law, or by enforcement of any assessment by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the issuance of this Series 2013B Bond.

IN WITNESS WHEREOF, as provided by the Act, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY has caused this Series 2013B Bond to be executed in its name and on its behalf by the manual signature of its Chair and its corporate seal to be hereunto affixed manually and attested by the manual signature of its Secretary.

MIAMI- DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2013B Bonds described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Bond Registrar

By: Cynthia M. Moore
Authorized Signatory

Date of Authentication: December 17, 2013

SPECIMEN

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEREE(S)) _____ the attached bond of MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY and does hereby constitute and appoint _____ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

_____

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement is dated as of December 17, 2013 (as the same may be amended or supplemented from time to time, this "Agreement"), and is between Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under this Agreement, 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"), and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, as Dissemination Agent (together with any successor permitted under this Agreement, the "Dissemination Agent").

WITNESSETH:

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

WHEREAS, the Authority is issuing under the Amended and Restated Trust Indenture dated as of June 15, 2002, as amended and supplemented (the "Indenture"), from the Authority to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), as trustee (in such capacity, the "Trustee"), $74,750,000 original aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") to provide funds to (i) refund $74,750,000 principal amount of its Outstanding Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006, (ii) pay capitalized interest on the Series 2013B Bonds; and (iii) pay costs associated with the issuance of the Series 2013B Bonds; and

WHEREAS, the Series 2013B Bonds are exempt from continuing disclosure under Rule 15c2-12 of the United States Securities and Exchange Commission but the Authority is willing to provide continuing disclosure with respect to the Series 2013B Bonds as provided in this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and intending to be legally bound hereby, the Authority and the Trustee agree as follows:

Section 1. Purpose. This Agreement is being entered into for the benefit of the Owners (as defined in the Indenture) and the Beneficial Owners (as defined below) of the Series 2013B Bonds.

Section 2. Definitions. In addition to the definitions set forth in this Agreement, which apply to any capitalized term used in this Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Section 4 of this Agreement.

"Beneficial Owner" shall mean any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2013B Bonds (including persons holding Series 2013B Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2013B Bonds for federal income tax purposes.

"Disclosure Representative" means the Executive Director of the Authority or his or her designee, or such other person as the Authority shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Obligated Person" shall mean, with respect to the Series 2013B Bonds, any person, including the Authority, who either generally or through an enterprise, fund or account of such person is committed by contract or other arrangement to support payment of all or a part of the obligations of the Series 2013B Bonds (other than providers of municipal bond insurance, letters of credit or other liquidity facilities).

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Authority shall, not later than 180 days after the end of the Authority's fiscal year, commencing with the report for the Authority's fiscal year ending June 30, 2014, provide to the Dissemination Agent an electronic copy of the Annual Report which is consistent with the requirements of Section 4 of this Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the fiscal year of the Authority shall change, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5(c) of this Agreement.

(b) Promptly upon receipt by the Dissemination Agent of an electronic copy of the Annual Report from the Authority, and in any event within 210 days after the end of each fiscal year of the Authority, the Dissemination Agent shall provide the Annual Report to the Trustee, to the MSRB at http://emma.msrb.org/ and, upon written request therefrom, to any Beneficial Owner of the Series 2013B Bonds. Additionally, in the event that unaudited financial statements of the Authority were included in any Annual Report in accordance with Section 4 below, then immediately, and in any event within three (3) business days, upon receipt by the Dissemination Agent from the Authority of an electronic copy of the Authority's audited financial statements, the Dissemination Agent shall provide a copy of such audited financial statements to the Trustee, to the MSRB at http://emma.msrb.org/ and, upon written request therefrom, to any Beneficial Owner of the Series 2013B Bonds.

(c) If the Dissemination Agent has not received an electronic copy of the Annual Report by the date specified in clause (a) above, the Dissemination Agent shall contact the Authority by telephone and in writing (which may be by e-mail) to remind the Authority of its undertaking to provide the Annual Report pursuant to Section 3(a) of this Agreement. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the date on which the Annual Report is required to be

provided to the MSRB pursuant to clause (b) above, or (ii) instruct the Dissemination Agent in writing that the Authority will not be able to file the Annual Report within the time required under this Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A. If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the date on which the Annual Report is required to be provided to the MSRB pursuant to clause (b) above, then the Authority irrevocably directs the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall (i) determine each year prior to the date for providing the Annual Report the filing requirements of the MSRB; and (ii) if the Dissemination Agent is other than the Authority, file a report with the Authority certifying that the Annual Report has been provided pursuant to this Agreement and stating the date it was provided to the MSRB.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Section shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 4. Content of Annual Reports. The Annual Report, commencing with the Annual Report for the Authority's fiscal year ending June 30, 2014, shall contain or include by reference the audited financial statements of the Authority for the fiscal year then ended prepared in accordance with generally accepted accounting principles applicable to the operations of the Authority. If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(b) of this Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. The Authority shall also include in each Annual Report in tabular form a description of historical toll rates by vehicle class and a five-year toll revenue and expense summary. The Authority shall also include in each Annual Report a description of any on-going or planned capital improvements with respect to the System. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an Obligated Person which have been filed with the MSRB and reports regarding the Authority which have been filed with the Securities and Exchange Commission or MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The occurrence of any of the following events with respect to the Series 2013B Bonds constitutes a Listed Event::

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancement reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2013B Bonds, or other material events affecting the tax-exempt status of the Series 2013B Bonds;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2013B Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 5(a)(xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor or additional trustee or a change in the name of a trustee, if material.

The Authority shall promptly, and in no event later than ten (10) business days after the occurrence thereof, notify the Dissemination Agent in writing upon the occurrence of a Listed Event. Such notice shall instruct the Dissemination Agent to immediately report the occurrence pursuant to subsection (c). Such notice shall be accompanied with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such

information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(b) The Dissemination Agent is under no obligation to notify the Authority or the Disclosure Representative of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days after receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Listed Event, if the Authority determines that a Listed Event has occurred), instruct the Dissemination Agent that (i) a Listed Event has not occurred and no filing is to be made or (ii) a Listed Event has occurred and the Dissemination Agent is to immediately report the occurrence pursuant to subsection (c), together with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(c) If the Dissemination Agent has been instructed by the Authority as prescribed in subsection (a) or (b)(ii) of this Section 5 to report the occurrence of a Listed Event, the Dissemination Agent shall promptly, on the same business day if possible, file a notice of such occurrence with the MSRB.

Section 6. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, audited financial statements, and notices of Listed Events, the Authority shall indicate the full name of the Series 2013B Bonds and the 9-digit CUSIP number for the Series 2013B Bonds.

Section 7. Termination of Reporting Obligation. The Authority's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2013B Bonds, when the Authority is no longer an Obligated Person with respect to the Series 2013B Bonds, or upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action. If the Authority's obligations under the Indenture are assumed in full by some other entity, such entity shall be responsible for compliance with this Agreement in the same manner as if it were the Authority and the original Authority shall have no further obligations hereunder so long as, but solely to the extent that, the Authority delivers a written assumption by such Person of the Authority's obligations under this Agreement, in form and substance satisfactory to the Dissemination Agent. If such termination or substitution occurs prior to the final maturity of the Series 2013B Bonds, the Authority shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The Authority hereby appoints The Bank of New York Mellon Trust Company, N.A., to serve as the initial Dissemination Agent hereunder. The Authority may, upon fifteen (15) days' prior written notice to the Dissemination Agent and the Trustee, remove, replace or appoint a successor Dissemination Agent. The Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Authority. Upon resignation or removal of the Dissemination Agent, the Authority agrees to appoint a successor Dissemination Agent or, alternately, agrees to assume all responsibilities of Dissemination Agent under this Agreement for the benefit of the Owners and Beneficial Owners of the Series 2013B Bonds.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Authority and the Dissemination Agent may amend this Agreement and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an Obligated Person with respect to the Series 2013B Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2013B Bonds had the Series 2013B Bonds not been exempt from continuing disclosure under the Rule, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Series 2013B Bonds in the same manner as provided in Section 11.02 of the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Series 2013B Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented with respect to the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Authority or the Dissemination Agent to comply with any provision of this Agreement, the Dissemination Agent may (and, at the request of the Owners of at least 25% aggregate principal amount of Outstanding Series 2013B Bonds, shall) in the case of a default by the Authority or, in the case of a default by either the Authority or the Dissemination Agent, any Owner or Beneficial Owner of the Series 2013B Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority or the Dissemination Agent, as the case may be, to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Authority or the Dissemination Agent to comply with this Agreement shall be an action to compel performance. Any such action shall be commenced only in a court of competent jurisdiction, be it federal or state, located in Miami-Dade County, Florida.

Section 12. Duties; Immunities and Liabilities of Dissemination Agent. As to the obligations of the Dissemination Agent hereunder, Article VIII of the Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Indenture and as if the Dissemination Agent were the Trustee. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report including, but not limited to, the Annual Report, prepared by the Authority pursuant to this Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the Authority agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2013B Bonds.

Section 13. Notices. Any notices or communications to or among any of the parties to this Agreement shall be given in the manner provided in Section 14.02 of the Indenture:

(a) if to the Authority, at:

The Miami-Dade County Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
Attention: Deputy Executive Director/Chief Financial Officer

(b) if to the Dissemination Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department.

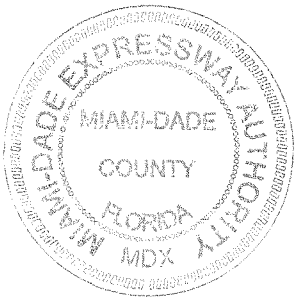
Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent and Owners and Beneficial Owners from time to time of the Series 2013B Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the parties have executed this Continuing Disclosure Agreement by their duly authorized officers as of the date and year first written above.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

[SEAL]



By: _____
Javier Rodriguez
Executive Director

Attest:

_____
Maria Luisa Navia Lobo
Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent

By: _____
Cynthia M. Moore
Vice President

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Miami-Dade County Expressway Authority

Name of Bond Issue: Toll System Refunding Revenue Bonds, Series 2013B

Date of Issuance: December 17, 2013

Name of Obligated Person: Miami-Dade County Expressway Authority

NOTICE IS HEREBY GIVEN that the Obligated Person listed above has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of December 17, 2013 of the Obligated Person. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

[DISSEMINATION AGENT], as Dissemination Agent, on behalf of the Issuer.

By: _____
Name: _____
Title: _____

cc: Miami-Dade County Expressway Authority
The Bank of New York Mellon Trust Company, N.A., as Trustee

EXECUTION VERSION

TENDER AND PURCHASE AGREEMENT

This **TENDER AND PURCHASE AGREEMENT** (the **"Agreement"**) dated December 11, 2013 is between the **MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY** (a/k/a Miami-Dade Expressway Authority or MDX) (the "Authority"), and **CITIBANK, N.A.,** a national banking association organized under the laws of the United States ("Citi").

W I T N E S S E T H :

WHEREAS, the Authority has previously authorized and issued its $304,335,000 principal amount of Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), under the provisions of that certain Amended and Restated Trust Indenture dated as of June 15, 2002 from the Authority to The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York, as supplemented by a Fifth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of September 1, 2006 (the "Fifth Supplemental Indenture"), pursuant to Chapter 348, Part I, Florida Statutes, as amended, and Resolution No. 06-10 adopted by the Authority on August 22, 2006; and

WHEREAS, Citi owns that portion of the outstanding Series 2006 Bonds, as more fully identified in Section 1 hereof (as defined in said Section 1, the "Citi-Owned 2006 Bonds"); and

WHEREAS, Citi has agreed to tender to the Authority for purchase and cancellation the Citi-Owned 2006 Bonds and has agreed to purchase from the Authority in exchange therefor the bonds to be issued by the Authority as more fully identified in Section 2 hereof (as defined in said Section 2, the "Series 2013B Bonds"); and

WHEREAS, the Authority has agreed to purchase from Citi the tendered Citi-Owned 2006 Bonds and the Authority has agreed to sell to Citi the Series 2013B Bonds in exchange therefor; and

WHEREAS, The Bank of New York Mellon Trust Company, N.A., has been appointed as trustee (the "Trustee") for purposes of the Series 2006 Bonds and the Series 2013B Bonds, and has agreed to perform its duties set forth in this Agreement by separate letter agreement in the form of Exhibit F hereto; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Authority and Citi agree as follows:

SECTION 1. TENDER OF CITI-OWNED 2006 BONDS.

(A) Citi-Owned 2006 Bonds to be Tendered. Subject to the terms and conditions set forth herein, Citi hereby agrees with the Authority to tender for purchase by the Authority, simultaneously with the purchase by Citi from the Authority of the Series 2013B Bonds pursuant to Section 2 hereof, the following bonds of the Authority currently owned by Citi, and the Authority agrees to purchase the Citi-Owned 2006 Bonds from Citi, all on the terms and subject to the conditions set forth herein:

Citi-Owned 2006 Bonds to be Tendered

The Citi-Owned 2006 Bonds identified in the table below are sometimes hereinafter referred to as the "Citi-Owned 2006 Bonds:"

Series	Maturity Date (July 1)	Outstanding Principal Amount	Citi-Owned Principal Amount	Interest Rate	Original CUSIP Number[†]	First Optional Redemption Date
2006	July 1, 2037	$88,250,000	$74,750,000	5.000%	59334KDZ8	July 1, 2016

(B) Tender Price. The aggregate purchase price to be paid by the Authority for the Citi-Owned 2006 Bonds tendered for purchase shall be $74,750,000 (being 100% of the par amount thereof). The Trustee agrees to purchase the Citi-Owned 2006 Bonds at the direction of the Authority as provided in Section 5 hereof and to pay such purchase price of such Citi-Owned 2006 Bonds from funds provided by the Authority for such purpose as provided in Section 5 hereof.

SECTION 2. PURCHASE AND SALE OF AUTHORITY REFUNDING BONDS.

(A) Authority Refunding Bonds to be Purchased. Subject to the terms and conditions forth in this Agreement, Citi hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to Citi, the following bonds to be issued by the Authority simultaneously with the tender to the Authority of the Citi-Owned 2006 Bonds as provided in Section 1 hereof:

> $74,750,000 aggregate principal amount of Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), such Series 2013B Bonds to be dated July 1, 2013, to be subject to redemption as set forth in, and to be as otherwise described in, the Amended and Restated Indenture dated as of June 15, 2002, as previously amended and supplemented (the "Original Indenture"), and as shall be supplemented by an Eighth Supplemental Trust Indenture to the Amended and Restated Trust Indenture, dated as of December 1, 2013 (the "Eighth Supplemental Indenture") from the Authority to the Trustee, in substantially the form attached hereto as Exhibit A (the Original Indenture, as the same may be amended from time to time, together with the Eighth Supplemental Indenture, collectively, the "Indenture"), and Resolution No. 13-09 of the Authority adopted on December 10, 2013 (the "Bond Resolution"), pursuant to which such Series 2013B Bonds are to be issued and secured.

(B) Purchase Price of the Series 2013B Bonds. Subject to the terms and conditions hereof and the delivery of such documents and opinions required hereby or by the Bond Resolution, Citi hereby agrees to purchase the Series 2013B Bonds at an aggregate purchase price equal to $78,772,300, consisting of a par amount of $74,750,000 and an original issue premium of $4,022,300.

[†] CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. Neither the Authority nor the Trustee/Custodian makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

(C) In accordance with Section 218.385, Florida Statutes, as amended, Citi hereby discloses the information required by such Section, including a disclosure statement and truth-in-bonding statement, all as provided in Exhibit G hereto.

SECTION 3. REPRESENTATIONS AND AGREEMENTS.

(A) Representations of Citi in Connection with Tender. Citi acknowledges and represents to the Authority that (1) it has made its own independent decision to tender the Citi-Owned 2006 Bonds and to purchase the Series 2013B Bonds in exchange therefor on the terms set forth in this Agreement; (2) the Authority has not provided any tax or financial advice to Citi with respect to Citi's tender of the Citi-Owned 2006 Bonds to the Authority; (c) Citi is not required to tender its Citi-Owned 2006 Bonds and the Authority has not attempted to compel Citi to tender its Citi-Owned 2006 Bonds.

(B) Representations of Citi in Connection with Purchase. Citi represents to and agrees with the Authority that: (1) it is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"); (2) it is an "accredited investor" for purposes of Section 189.4085, Florida Statutes, as amended; (3) it has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2013B Bonds and it is able to bear the economic risks of such investment; (4) it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Authority's financial condition and the security for the Series 2013B Bonds so that, as a reasonable investor, it has been able to make its decision to purchase the Series 2013B Bonds; and further, that it has not relied upon the Authority for any information in connection with its purchase of the Series 2013B Bonds; (5) it understands that the Series 2013B Bonds are secured in the manner set forth in the Indenture, and it has received and reviewed to its satisfaction a copy of the Indenture and the Bond Resolution; and (6) it is purchasing the Series 2013B Bonds for investment for its own account and not with a view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2013B Bonds; provided, however, that it may, (i) transfer the Series 2013B Bonds to any affiliate or other party related to Citi, (ii) sell or transfer the Series 2013B Bonds to a trust or custodial arrangement, from which trust the Series 2013B Bonds are not expected to be sold except to beneficial owners who are qualified institutional buyers, or (iii) sell or transfer the Series 2013B Bonds to any other qualified institutional buyer. Citi will notify the Authority of any transfer of the Series 2013B Bonds to a party that is not an affiliate of Citi prior to six (6) months from the Settlement Date. Such notice must be provided to the Authority within fifteen (15) days of such transfer, and the notice shall contain the following information: (a) the date of the transfer; (b) the amount of Series 2013B Bonds transferred; and (c) the price at which the transfer occurred.

(C) Representations of the Authority in Connection with Tender and Purchase. The Authority acknowledges and agrees that (i) the tender of the Citi-Owned 2006 Bonds and the sale of the Series 2013B Bonds pursuant to this Tender and Purchase Agreement is an arm's-length commercial transaction between the Authority and Citi, (ii) in connection with this

transaction, Citi is acting solely as a principal and not as an agent or fiduciary of the Authority, (iii) with respect to the tender of the Citi-Owned 2006 Bonds and the sale of the Series 2013B Bonds or the process leading thereto (whether or not Citi, or any affiliate of Citi, has advised or is currently advising the Authority on other matters), Citi has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or any other obligation of the Authority except the obligations expressly set forth in this Tender and Purchase Agreement and (iv) the Authority has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the tender of the Citi-Owned 2006 Bonds and the sale of the Series 2013B Bonds.

SECTION 4. CONDITIONS TO DELIVERY OF THE SERIES 2013B BONDS.

Citi's obligations under this Agreement to tender for purchase its Citi-Owned 2006 Bonds and to accept delivery of and to pay for the Series 2013B Bonds will be subject to the performance by the Authority of its obligations to be performed hereunder, and will also be subject to the following conditions at or prior to the Settlement Date as provided for pursuant to Section 5 hereof:

(1) There shall have been delivered with respect to the Series 2013B Bonds, each of the documents required pursuant to Section 2.01(e) of the Eighth Supplemental Indenture;

(2) There shall have been delivered the approving opinions, dated the date of the Settlement and addressed to the Authority, of Squire Sanders (US) LLP and D. Seaton and Associates, P.A., Co-Bond Counsel, with respect to the Series 2013B Bonds, in substantially the form attached hereto as Exhibit B, and letters of such counsel, dated the date of the Settlement and addressed to Citi, to the effect that the opinions addressed to the Authority may be relied upon by Citi to the same extent as if such opinions were addressed to Citi;

(3) There shall have been delivered an opinion of Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., as general counsel to the Authority, addressed to Citi and the Trustee, dated the date of the Settlement, in form and substance satisfactory to counsel to Citi;

(4) There shall have been delivered a Tax Compliance Certificate signed by the Authority relating to the Series 2013B Bonds, in form and substance satisfactory to Co-Bond Counsel and counsel to Citi; and

(5) The Authority shall have delivered to Citi a Continuing Disclosure Agreement relating to the Series 2013B Bonds in substantially the form attached hereto as Exhibit C.

If the Authority is unable to satisfy the conditions to the obligations of Citi to purchase, to accept delivery of and to pay for the Series 2013B Bonds contained in this Agreement, then this Agreement will terminate and Citi and the Authority will not be under further obligation hereunder.

SECTION 5. SETTLEMENT.

(A) Settlement Date. The "Settlement Date" is the date on which the Citi-Owned 2006 Bonds will be tendered and delivered through the book-entry system of The Depository Trust Company ("DTC") for purchase and cancellation and, simultaneously therewith, the Series 2013B Bonds will be delivered and released to the securities account of Citi at DTC in exchange therefor. The Settlement Date has been initially set to occur on December 17, 2013. Citi agrees that the Authority shall have the right to extend the Settlement Date by not more than seven (7) days, upon written notice to Citi prior to the then-current Settlement Date. If settlement does not occur by December 17, 2013, this Agreement will terminate with no cost or liability of either party to the other subject to any continuing obligations of the parties.

(B) Payments. On the Settlement Date, Citi will pay the purchase price of the Series 2013B Bonds (*i.e.*, $78,772,300) by wire transfer to the Trustee for deposit in the Citibank 2006 Bonds Purchase Account, the Series 2013B Capitalized Interest Account of the Construction Fund and the 2013B Costs of Issuance Account established and held by the Trustee under the Indenture, as shall be set forth in the Eighth Supplemental Indenture. Wire instructions for the payment of the purchase price of the Series 2013B Bonds will be provided prior to the Settlement Date.

The Authority hereby instructs and directs the Trustee in accordance with Section 2.01(d) of the Eighth Supplemental Indenture to immediately, upon receipt of funds hereinabove provided in this Section 5(B), apply $74,750,000 deposited in the Citibank 2006 Bonds Purchase Account held under the Indenture to purchase the Citi-Owned 2006 Bonds.

Wire instructions for the payment of the purchase price of the Citi-Owned 2006 Bonds will be provided prior to the Settlement Date.

(C) Cancellation of Citi-Owned 2006 Bonds Tendered and Delivery of Series 2013B Bonds. On the Settlement Date, Citi will deliver the Citi-Owned 2006 Bonds to the Trustee for purchase and, in its capacity of Paying Agent for the Citi-Owned 2006 Bonds, cancellation through Citi's Custodian Bank through a one-sided Deposit/Withdrawal at Custodian ("DWAC") through DTC in accordance with DTC's standard procedures. Within two (2) business days following the Settlement Date, The Bank of New York Trust Company, N.A., in its capacity as dissemination agent, is hereby instructed to give notice through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (MSRB) (referred to as "EMMA"), at www.emma.msrb.org in accordance with the continuing disclosure undertaking of the Authority relating to such Bonds. The form of such notice is attached hereto as Exhibit E.

Delivery of the Series 2013B Bonds will be made by delivering a single Series 2013B Bond thereof to DTC or the Trustee as its representative by Fast Automated Securities Transfer ("FAST") and instructing DTC to credit the principal amount of the Series 2013B Bonds to the securities account of Citi in accordance with DTC's standard procedures. *The Authority will have no responsibility or liability for the credit or safekeeping of the Series 2013B Bonds by DTC, the credit of cash payments by DTC, or the distribution of payments of principal of or interest on the Series 2013B Bonds from DTC to DTC Participants or from the Participants to the beneficial owners.*

(D) Application of Purchased Citi-Owned 2006 Bonds to Mandatory Sinking Fund Payments. The Citi-Owned 2006 Bonds purchased and cancelled as provided herein shall be credited against and reduce the mandatory redemption payments for the Series 2006 Bonds maturing on July 1, 2037 as set forth in Section 9(b) of the Bond Resolution.

SECTION 6. [RESERVED].

SECTION 7. MISCELLANEOUS AND NOTICE.

This Agreement shall inure to the benefit of Citi and the Authority and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The terms "successor" and "assigns" as used in this Agreement shall not include any purchaser, acting in such capacity, of any interest in the Series 2013B Bonds from Citi.

Any notice or other communication to be given to the Authority under this Agreement may be given by mailing or delivering the same in writing to the Authority as follows:

Miami-Dade County Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
Attention: Chair, Treasurer and Executive Director
Telephone: 305-637-3277
Facsimile: 305-637-3283

Any notice or other communication to be given to Citi under this Agreement may be given by mailing or delivering the same in writing to Citi as follows:

Citibank, N.A.
390 Greenwich St., 2nd Floor
New York, NY 10003
Attention: Mike Leffler
Telephone: 212-723-6018
Facsimile: 212-723-8642

No officer, agent or any employee of the Authority shall be charged personally by Citi with any liability, or held personally accountable to Citi, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

SECTION 8. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the State of Florida, without regard to conflict of law principles. This Agreement shall not be assigned by the Authority or Citi.

[Remainder of page intentionally left blank.]

EXECUTION OF COUNTERPARTS EFFECTIVE UPON ACCEPTANCE.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the Authority as evidenced by the execution hereof by any authorized officer of the Authority as set forth below.

CITIBANK, N.A.

By: _____
Vice President

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Javier Rodriguez, P.E.
Executive Director

EXHIBIT A

FORM OF EIGHTH SUPPLEMENTAL INDENTURE

EIGHTH SUPPLEMENTAL TRUST INDENTURE

Dated as of December 1, 2013

TO AMENDED AND RESTATED TRUST INDENTURE

From

Miami-Dade County Expressway Authority
(a/k/a Miami-Dade Expressway Authority or MDX)
To

The Bank of New York Mellon Trust Company, N.A.
(as successor in trust to The Bank of New York), as Trustee

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EIGHTH SUPPLEMENTAL TRUST INDENTURE

This Eighth Supplemental Trust Indenture is dated as of December 1, 2013 (this "Eighth Supplemental Indenture") and further supplements the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended and supplemented (the "Original Indenture" and, as further supplemented by this Eighth Supplemental Indenture, and as the same may be further amended or supplemented from time to time, the "Indenture"). The Original Indenture and this Eighth Supplemental Indenture are each from Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under the 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 Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), a national banking association organized and existing under the laws of the United States of America, as trustee (together with any successor permitted under the Indenture, the "Trustee"). The Original Indenture amended and restated the Trust Indenture dated as of November 15, 1996 (the "Prior Indenture") from the Authority to the Trustee.

WITNESSETH:

WHEREAS, the Authority is a body politic and corporate, a public instrumentality and an agency of the State established under and pursuant to the Act and Ordinance No. 94-215 duly adopted on December 13, 1994 by the Board of County Commissioners of Miami-Dade County, as amended (the "Ordinance"); 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 Miami-Dade County and identified more particularly in Exhibit A to the Original Indenture (together with certain non-roadway assets identified more particularly on Exhibit B to the Original Indenture and together with any Improvements, as defined in the Original Indenture, including additional expressways undertaken by the Authority in accordance with the Act, 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 Miami-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, on December 10, 1996, the Authority issued and secured under the Prior Indenture its $80,000,000 aggregate principal amount of Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 1996 (Taxable) (the "Series 1996 Bonds"), and applied the proceeds of the Series 1996 Bonds to acquire operational and financial control of the System, as then constituted, in perpetuity; and

WHEREAS, on November 1, 1999, the Authority issued and secured under the Prior Indenture its $10,000,000 aggregate principal amount of Miami-Dade County Expressway

Authority (Florida) Toll System Revenue Bond, Series 1999 (the "Series 1999 Bond"), and applied the proceeds of the Series 1999 Bond for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on February 9, 2000, the Authority issued and secured under the Prior Indenture its $150,000,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), and applied the proceeds of the Series 2000 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on July 11, 2001, the Authority issued and secured under the Prior Indenture its $89,345,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), and applied the proceeds of the Series 2001A Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on August 30, 2002, the Authority issued and secured under the Original Indenture its $34,650,000 aggregate principal amount of Miami-Dade County Expressway Authority (Florida) Toll System Refunding Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), and applied the proceeds of the Series 2002 Bonds for the primary purpose of refunding a portion of the Outstanding Series 2000 Bonds; and

WHEREAS, on July 29, 2004, the Authority issued and secured under the Original Indenture its $68,200,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2004A (Auction Rate Securities) (the "Series 2004A Bonds") and $175,000,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds"), and applied the proceeds of the Series 2004 Bonds for the primary purposes of refunding all of the Outstanding Series 1996 Bonds and paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on March 1, 2005, the Authority issued and secured under the Original Indenture its $241,400,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2005A through Series 2005E (Auction Rate Securities)(the "Series 2005 Bonds"), and applied the proceeds of the Series 2005 Bonds for the primary purpose of paying a portion of the Cost of the Authority's Five Year Work Program; and

WHEREAS, on September 21, 2006, the Authority issued and secured under the Original Indenture its $304,335,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), and applied the proceeds of the Series 2006 Bonds for the primary purposes of paying a portion of the Cost of the Authority's Five Year Work Program and paying termination payments in connection with the termination of three Hedge Agreements; and

WHEREAS, on August 18, 2010, the Authority issued and secured under the Original Indenture its $395,590,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Revenue and Refunding Revenue Bonds, Series 2010A (the "Series

2010A Bonds") and $17,120,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2010B (the "Series 2010B Bonds" and, together with the Series 2010A Bonds, the "Series 2010 Bonds"), and applied the proceeds of the Series 2010 Bonds for the primary purposes of paying a portion of the cost of the Authority's Five Year Work Program, refunding all of the Outstanding Series 2000 Bonds and Series 2004A Bonds and reimbursing the Authority for a termination payment made by the Authority in connection with the termination of a Hedge Agreement; and

WHEREAS, on April 23, 2013, the Authority issued and secured under the Original Indenture its $270,220,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013A (the "Series 2013A Bonds"), and applied the proceeds of the Series 2013A Bonds for the primary purpose of refunding all of the Outstanding Series 2001A Bonds, Series 2002 Bonds and Series 2004B Bonds; and

WHEREAS, Citibank, N.A. owns $74,750,000 principal amount of the Series 2006 Bonds maturing July 1, 2037 (the "Citibank 2006 Bonds") and has proposed to the Authority tendering the Citibank 2006 Bonds to the Authority for purchase and cancellation and purchasing in exchange therefor Refunding Bonds to be issued by the Authority with the same terms as the Citibank 2006 Bonds, other than an extension of the first optional redemption date from July 1, 2016 to July 1, 2023, at a purchase equal to the principal amount of such Refunding Bonds to be issued by the Authority plus original issue premium of (i) 5.00% and (ii) the costs associated with the issuance of such Refunding Bonds; and

WHEREAS, by its Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Bond Resolution"), the Authority authorized the issuance and delivery of $74,750,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), as Refunding Bonds under the Indenture, for the purposes of providing funds to (A) refund, purchase and cancel the Citibank 2006 Bonds (the "Refunded Bonds"), (B) pay Capitalized Interest on the Series 2013B Bonds, and (C) pay costs associated with the issuance of the Series 2013B Bonds; and

WHEREAS, the Series 2013B Bonds are to be secured by the Trust Estate on a parity with the lien thereon in favor of any and all other series of Bonds (as defined in the Original Indenture) now Outstanding or that may be issued from time to time hereafter; and

WHEREAS, all things necessary to make the Series 2013B Bonds, when authenticated by the Trustee and issued as in the Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute the Indenture a valid pledge of and grant of a lien on the Trust Estate, subject to the provisions of the Indenture, for the purpose of providing for the operation and maintenance of the System and to secure the payment of the principal of and interest on the Series 2013B Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Eighth Supplemental Indenture and the execution and issuance of the Series 2013B Bonds, subject to the terms hereof, have in all respects been duly authorized by the Authority.

NOW, THEREFORE, THE INDENTURE WITNESSETH:

GRANTING CLAUSES

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 the Indenture, according to the import thereof, and to reimburse any Credit Provider and Liquidity Provider and any Reserve Facility Provider for amounts owed to them under any Credit Facility, Liquidity Facility or Reserve Facility, 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 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 ratify and confirm its prior assignment, pledge and grant of a lien upon and a security interest in all of its right, title and interest in and to the Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in the Original Indenture, as supplemented by this Eighth Supplemental Indenture.

But in trust nevertheless, for the equal and proportionate benefit and security of the Bonds issued and to be issued under and secured by the 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 the Indenture), so that each and all of the Bonds shall have the same right, lien and privilege under the 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 the Indenture);

Provided, however, that prior to the occurrence of an Event of Default the lien on and pledge of the Trust Estate conferred by the Indenture in favor of the Trustee shall be subject in all respects to the provisions of the Indenture that require the application of Revenues or other moneys to the funds created under the 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 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 the Indenture; and

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

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 the 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 further 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, all capitalized terms used, but not defined, in this Eighth Supplemental Indenture, including the recitals and granting clauses hereto, shall have the meanings ascribed to them in the Original Indenture. Unless the context otherwise requires, the terms defined in the recitals hereto 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.

ARTICLE II

AUTHORIZATION, DETAILS, EXECUTION AND DELIVERY OF SERIES 2013B BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2013B BONDS.

(a) There is hereby authorized to be issued under and secured by the Indenture, a Series of Bonds in the aggregate principal amount of $74,750,000 and designated "Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B". The Series 2013B Bonds shall be issuable as Term Bonds as hereinafter set forth. Authorized Denominations for the Series 2013B Bonds shall be $5,000 or integral multiples thereof. The definitive Series 2013B Bonds shall be issuable in typewritten form. The Series 2013B Bonds shall be substantially in the form attached as **Exhibit A** hereto.

(b) The Series 2013B Bonds shall be dated and shall bear interest from July 1, 2013. The Series 2013B Bonds shall: (i) mature on July 1, 2037; and (ii) bear interest payable at the rate of 5.00% per annum on January 1 and July 1 of each year, commencing on January 1, 2014 (each such date being hereby designated an "Interest Payment Date" for the Series 2013B Bonds), computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Series 2013B Bonds shall be subject to redemption as provided in the forms thereof, in the Original Indenture and in Article III of this Eighth Supplemental Indenture. The Series 2013B Bonds shall be considered Bonds for all purposes of the Indenture, on a parity as to the lien on the Trust Estate with the Series 1999 Bond, the Series 2005 Bonds, the Series 2006 Bonds, the Series 2010 Bonds, the Series 2013A Bonds and any other Additional Bonds, Completion Bonds or Refunding Bonds that may be issued hereafter.

(d) Upon issuance of the Series 2013B Bonds, the proceeds of the Series 2013B Bonds (representing the principal amount of the Series 2013B Bonds of $74,750,000 plus original issue premium of $4,022,300.00), namely $78,772,300.00, shall be paid to the Trustee and applied as follows:

(i) $74,750,000.00 shall be deposited to the credit of the Citibank 2006 Bonds Purchase Account hereby authorized to be established and maintained by the Trustee and applied to purchase and cancel the Refunded Bonds on the date of original issuance and delivery of the Series 2013B Bonds;

(ii) $3,737,500.00 shall be deposited to the credit of the Series 2013B Capitalized Interest Account of the Construction Fund hereby authorized to be established and maintained by the Trustee, such moneys to be thereafter applied to pay Capitalized Interest on the Series 2013B Bonds on July 1, 2014 and January 1, 2015; and

(iii) $284,800.00 shall be deposited to the credit of the 2013B Costs of Issuance Account hereby authorized to be established and maintained by the Trustee and applied as directed by an Authorized Officer to pay costs associated with the issuance of the Series 2013B Bonds. Any moneys remaining in the 2013B Costs of Issuance Account

on June 30, 2014, or such earlier date as directed by an Authorized Officer, shall be transferred by the Trustee to the Sinking Fund.

(e) The Series 2013B 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 2013B Bonds shall have been executed as provided in the Indenture and there shall have been delivered to the Trustee the following:

(i) a fully executed copy of this Eighth Supplemental Indenture;

(ii) separate written opinions of each Bond Counsel stating that each is of the opinion that the issuance of the Series 2013B Bonds has been duly authorized, that all conditions precedent to the delivery of the Series 2013B Bonds have been satisfied, that the Indenture creates a valid and enforceable pledge of the Trust Estate, and that the issuance of the Series 2013B Bonds will not adversely affect the exclusion of interest on any Bonds from gross income for federal income tax purposes;

(iii) $78,772,300.00 in immediately available funds, constituting the purchase price for the Series 2013B Bonds upon their original issuance and delivery;

(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 the Series 2013B Bonds and that there are no Policy Costs due and owing as of the date of issuance of the Series 2013B Bonds; and

(v) a certificate signed by an Authorized Officer, confirming that the annual Principal and Interest Requirements for each Fiscal Year in which the Refunded Bonds would be Outstanding but for such refunding for all Outstanding Bonds following issuance of the Series 2013B Bonds (excluding the Refunded Bonds) is not greater than the annual Principal and Interest Requirements for each Fiscal Year for all Outstanding Bonds prior to issuance of the Series 2013B Bonds.

ARTICLE III

REDEMPTION OF SERIES 2013B BONDS

SECTION 3.01. REDEMPTION DATES AND PRICES.

(a) The Series 2013B Bonds are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2023, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

(b) The Series 2013B Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Year	Principal Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

* Final Maturity

(c) The Series 2013B Bonds may 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:

(i) 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

(ii) 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.

SECTION 3.02. NOTICE OF REDEMPTION. Prior to notice being given to the Owners of the Series 2013B Bonds of any optional redemption under Section 3.01(a), either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013B Bonds subject to redemption, plus accrued interest to the redemption date, 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 separate account in the Sinking Fund (which the Trustee is hereby authorized and directed to create), and segregated from all other moneys deposited under the 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. Not less than forty (40) days prior to each redemption date (other than a redemption of Series 2013B Bonds in order to fulfill Amortization Requirements for which no prior notice from the Authority to the Trustee shall be required), the Authority shall provide the Trustee prior written notice of its intention to redeem the Series 2013B Bonds in whole or in part. Within five (5) Business Days of receipt of any such notice, if required, and, in any case, and at least thirty (30) days, but not more than forty-five (45) days, before a redemption date applicable to the Series 2013B Bonds, the Trustee shall cause a notice of such redemption to be: (a) filed with any Paying Agent; and (b) mailed, postage prepaid, to each Owner of the Series 2013B Bonds subject to such redemption at its address as it appears on the registration books herein provided for. Failure to file any such notice with any Paying Agent shall not affect the validity of the proceedings for redemption.

SECTION 3.03. OTHER REDEMPTION PROVISIONS. Except as otherwise set forth in this Article III, the provisions of Sections 3.02, 3.04, 3.05 and 3.06 of the Original Indenture shall apply to redemptions of the Series 2013B Bonds.

ARTICLE IV

MISCELLANEOUS PROVISIONS

SECTION 4.01. APPOINTMENT OF BOND REGISTRAR AND PAYING AGENT. The Bank of New York Mellon Trust Company, N.A. shall act as Bond Registrar and Paying Agent for the Series 2013B Bonds. Its notice address, when acting in either of such capacities, shall be as set forth in Section 14.02 of the Original Indenture for the Trustee.

SECTION 4.02. EFFECTIVE. This Eighth Supplemental Indenture shall take effect as of its date.

SECTION 4.03. PROVISIONS OF ORIGINAL INDENTURE NOT OTHERWISE MODIFIED. Except as supplemented by this Eighth Supplemental Indenture, the Original Indenture is in all respects hereby ratified and confirmed.

SECTION 4.04. COUNTERPARTS. This Eighth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

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In witness whereof, the Authority has caused this Eighth Supplemental Indenture to be signed in its name and on its behalf by its Executive Director, 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 Eighth Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

[Seal]

By: _____
Javier Rodriguez, P.E.
Executive Director

Attest:

By: _____
Maria Luisa Navia Lobo
Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Cynthia M. Moore
Vice President

EXHIBIT A

No. R- $

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
TOLL SYSTEM REFUNDING REVENUE BOND, SERIES 2013B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
5.00%	July 1, 2037	July 1, 2013	59334KHV3

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

The MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY (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"), for value received, promises to pay, in lawful money of the United States of America to the Registered Owner of this Series 2013B Bond named above, or registered assigns (collectively, the "Registered Owner"), on the Maturity Date specified above, unless this Series 2013B Bond shall be redeemable and shall have been previously called for earlier redemption and payment of the redemption price made or provided for, but solely from the revenues of the Authority and the funds pledged for the payment of this Series 2013B Bond pursuant to the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (said bank together with any successor appointed to act as such, is hereinafter referred to as the "Trustee," "Paying Agent" and the "Bond Registrar"), as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 from the Authority to the Trustee (the "Eighth Supplemental Indenture" and together with the Amended and Restated Indenture, the "Indenture"), and not otherwise, upon its surrender, at the designated corporate office of the Bond Registrar and Paying Agent, the Principal Amount shown above and to pay interest on such Principal Amount in like manner at the Interest Rate per annum set forth above, but solely from said revenues and funds pledged in accordance with the Indenture, from the Dated Date set forth above, or from the Interest Payment Date (as defined in the Indenture) next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date to which interest shall have been paid, in which case from such date, at the rate per annum set forth above on each January 1 and July 1, commencing January 1, 2014, until payment of such Principal Amount, or provision therefor, shall have been made upon redemption or at maturity.

Capitalized terms used in this Series 2013B Bond but not defined herein, shall have the meanings ascribed to them in the Indenture.

Payment of interest on any Interest Payment Date with respect to this Series 2013B Bond will be made to the Registered Owner in whose name this Series 2013B Bond is registered on the registration books of the Authority kept by the Bond Registrar at the close of business on the Record Date by check or draft mailed on the Interest Payment Date by the Paying Agent to such Registered Owner at his or her address as it appears on said bond registration books, or in the case of a Registered Owner of any Series 2013B Bond in a denomination of one million dollars ($1,000,000) or more, by wire transfer to a domestic bank account at the written request of such Registered Owner provided to the 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 this Series 2013B Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the Registered Owner of this Series 2013B Bond as of the applicable Record Date. When moneys become available for payment of interest on this Series 2013B 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 the Registered 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 the Indenture. Thereafter, such interest shall be payable to the Registered Owner of this Series 2013B Bond at the close of business on the Special Record Date. Except as otherwise provided in the Indenture, the principal of this Series 2013B Bond shall be payable to or upon the order of the Registered Owner thereof or his duly authorized attorney or legal representative, as the same falls due, upon the presentation and surrender of this Series 2013B Bond at the designated corporate trust office of the Paying Agent. The principal of and interest on this Series 2013B Bond shall be payable in any coin or currency of the United States of America, or by check and wire payment in such currency, which, at the time of payment, is legal tender for the payment of public and private debts.

THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2013B BOND ARE PAYABLE SOLELY FROM THE REVENUES WHICH ARE PLEDGED TO THE PAYMENT THEREOF AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE, IN THE MANNER AND TO THE EXTENT SPECIFIED IN THE INDENTURE, AND NOTHING IN THIS SERIES 2013B BOND OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE AUTHORITY TO PAY THE PRINCIPAL AND THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE MONEYS ON DEPOSIT FROM TIME TO TIME IN THE FUNDS, ACCOUNTS AND SUBACCOUNTS CREATED AND MAINTAINED PURSUANT TO THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THIS SERIES 2013B BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO REGISTERED

OWNER OF THIS SERIES 2013B BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE COUNTY OR THE STATE OR THE APPLICATION OF ANY FUNDS OTHER THAN THE FUNDS PLEDGED UNDER THE INDENTURE TO THE PAYMENT OF THIS SERIES 2013B BOND.

The Series 2013B Bonds are issued and the Indenture is made and entered into, under and pursuant to the Constitution and laws of the State of Florida, including particularly the Act.

This Series 2013B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

This Series 2013B Bond constitutes one of a duly authorized series of bonds designated Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") in the aggregate principal amount of $74,750,000, which is issued pursuant to: (i) the Indenture; (ii) the Act; and (iii) Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution"). Executed counterparts of the Indenture are on file at the principal corporate office of the Trustee.

The Series 2013B Bonds are being issued to provide funds to (1) refund $74,750,000 principal amount of the Authority's $304,335,000 original aggregate principal amount of Toll System Revenue Bonds, Series 2006, (2) pay capitalized interest on the Series 2013B Bonds, and (3) pay costs and expenses relating to the issuance of the Series 2013B Bonds.

Reference is made to the Indenture for the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Authority and the Trustee, the rights of the Registered Owners of the Series 2013B Bonds, the terms on which the Series 2013B Bonds are issued and secured and the terms on which obligations secured on a parity with the lien in favor of the Series 2013B Bonds upon the Revenues (as defined in the Indenture) have been and may be issued and secured, transfer of this bond and to all the provisions of which the Registered Owner hereof by the acceptance of this Series 2013B Bond assents.

The Series 2013B Bonds are issued as fully registered bonds in the denomination of $5,000 or any integral multiple of $5,000.

The Authority and Bond Registrar shall not be required to execute or transfer this Series 2013B Bond during the period beginning at the close of business on a Record Date (or Special Record Date) and ending on 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 this Series 2013B Bond: (a) during the fifteen days immediately preceding the date of mailing of notice of the redemption with respect to this Series 2013B Bond; or (b) after this Series 2013B Bond has been selected for redemption or has matured.

The Series 2013B Bonds are subject to optional redemption prior to their stated maturity, at the option of the Authority, in whole or in part, and if in part, in any order of maturity selected by the Authority and by lot within a maturity, on any date on or after July 1, 2023, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Prior to notice being given to the Registered Owners of the Series 2013B Bonds of any optional redemption of the Series 2013B Bonds, either (A) there shall be deposited with the Trustee an amount sufficient to pay the principal amount of the Series 2013B Bonds subject to redemption, plus accrued interest to the redemption date, 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 in accordance with this paragraph shall be kept by the Trustee in a separate account in the Sinking Fund created under the Indenture and segregated from all other moneys deposited under the 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.

The Series 2013B Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, by application by the Trustee of funds on deposit to the credit of the Sinking Fund constituting the Amortization Requirements therefor, on July 1 in the years and in the principal amounts as follows:

Year	Principal Amount
2034	$17,335,000
2035	18,210,000
2036	19,120,000
2037*	20,085,000

* Final Maturity

The Series 2013B Bonds may 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 has been taken by eminent domain as to render the same unsatisfactory to the Authority for continued operation.

The Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2013B Bonds by mailing a copy of such notice, postage prepaid, at least thirty (30) days, but not more than forty-five (45) days, before the redemption date to the Registered Owners of any Series 2013B Bonds to be redeemed in whole or in part, at their addresses, as they appear on the registration books maintained by the Bond Registrar, but receipt of such notice shall not be a condition precedent to such redemption and failure to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2013B Bonds, except to the extent a bondholder is prejudiced thereby, and then, only with respect to such bondholder. No notice of redemption need be given if the Registered Owners of all Series 2013B Bonds to be called for redemption waive notice thereof in writing, and such waiver shall be filed with the Trustee not later than twenty-five (25) days prior to the redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice.

If money or Escrow Securities or a combination of both, sufficient to pay the redemption price of the Series 2013B Bonds to be redeemed are held by the Trustee in trust for the Registered Owners of Series 2013B Bonds to be redeemed on the date fixed for redemption, then interest on the Series 2013B Bonds called for redemption shall cease to accrue; such Series 2013B Bonds shall cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding, and the Registered Owners of such Series 2013B Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2013B Bonds and portions of Series 2013B 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 the Indenture and shall cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner provided in the Indenture, and, to the extent provided in the Indenture, to receive Series 2013B Bonds for any unredeemed portions of Series 203A Bonds, if money or Escrow Securities, or a combination of both, sufficient to pay the redemption price of such Series 2013B Bonds or portions thereof, are held in separate accounts by the Trustee in trust for the Registered Owners of such Series 2013B Bonds.

Reference is made to the Indenture for certain other terms applicable to the redemption of the Series 2013B Bonds.

The Authority, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures ("CUSIP"), has caused a CUSIP number to be printed on this Series 2013B Bond and has directed the Bond Registrar to use such CUSIP number in notices of redemption as a convenience to Registered Owners of the Series 2010B Bonds.

No Registered Owner of any of the Series 2013B Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder except in the manner provided in the Indenture, and all proceedings at law or in equity shall be instituted, had and maintained for the benefit of all Registered Owners of such Series 2013B Bonds.

It is hereby certified that the Series 2013B Bonds are authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida. Without limiting the generality of the foregoing certification, it is hereby further certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture prior to the issuance of the Series 2013B Bonds, exist, have happened and have been performed, and that the issuance, authentication and delivery of the Series 2013B Bonds have been duly authorized by a duly adopted resolution of the Authority.

The Series 2013B Bonds are issued with the intent that the laws of the State of Florida shall govern their construction.

No recourse shall be had for the payment of the principal of or interest or redemption premium, if any, on this Series 2013B Bond, or for any claim based on this Series 2013B Bond or against any member, officer, or employee, past, present, or future, of the Authority or any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law, or by enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the issuance of this Series 2013B Bond.

IN WITNESS WHEREOF, as provided by the Act, the MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY has caused this Series 2013B Bond to be executed in its name and on its behalf by the manual signature of its Chair and its corporate seal to be hereunto affixed manually and attested by the manual signature of its Secretary.

MIAMI- DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Chair

[SEAL]

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2013B Bonds described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ (PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF TRANSFEREE(S)) _____ the attached bond of MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY and does hereby constitute and appoint _____ as attorney to register the transfer of the said bond on the books kept for registration and registration of transfer thereof of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

_____ _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

EXHIBIT B

FORM OF OPINIONS OF CO-BOND COUNSEL

December 17, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

The Series 2013B Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Part I, Florida Statutes, as amended, Resolution No. 13-09 duly adopted by the Authority on December 10, 2013 (the "Resolution") and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2013B Bonds, a copy of the signed and authenticated Series 2013B Bond, the Resolution, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2013B Bonds and the Indenture are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2013B Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, "debt service") the Series 2013B Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2013B Bonds as provided in the Indenture, are payable from and secured solely by the Trust Estate. The payment of debt service on the Series 2013B Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2013B Bonds do not represent or constitute a general

obligation or a pledge of the faith and credit of the Authority, the State of Florida or any of its political subdivisions.

3. Interest on the Series 2013B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the Series 2013B Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. The Series 2013B Bonds and the income thereon are exempt from taxation imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2013B Bonds.

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

In rendering those opinions with respect to treatment of the interest on the Series 2013B Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2013B Bonds may cause interest on the Series 2013B Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2013B Bonds and the enforceability of the Series 2013B Bonds and the Indenture are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

EXHIBIT C
FORM OF DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement is dated as of December 17, 2013 (as the same may be amended or supplemented from time to time, this "Agreement"), and is between Miami-Dade County Expressway Authority (together with its successors and assigns as permitted under this Agreement, 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"), and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, as Dissemination Agent (together with any successor permitted under this Agreement, the "Dissemination Agent").

WITNESSETH:

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

WHEREAS, the Authority is issuing under the Amended and Restated Trust Indenture dated as of June 15, 2002, as amended and supplemented (the "Indenture"), from the Authority to The Bank of New York Mellon Trust Company, N.A. (as successor in trust to The Bank of New York), as trustee (in such capacity, the "Trustee"), $74,750,000 original aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") to provide funds to (i) refund $74,750,000 principal amount of its Outstanding Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006, (ii) pay capitalized interest on the Series 2013B Bonds; and (iii) pay costs associated with the issuance of the Series 2013B Bonds; and

WHEREAS, the Series 2013B Bonds are exempt from continuing disclosure under Rule 15c2-12 of the United States Securities and Exchange Commission but the Authority is willing to provide continuing disclosure with respect to the Series 2013B Bonds as provided in this Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and intending to be legally bound hereby, the Authority and the Trustee agree as follows:

Section 1. Purpose. This Agreement is being entered into for the benefit of the Owners (as defined in the Indenture) and the Beneficial Owners (as defined below) of the Series 2013B Bonds.

Section 2. Definitions. In addition to the definitions set forth in this Agreement, which apply to any capitalized term used in this Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Section 4 of this Agreement.

"Beneficial Owner" shall mean any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2013B Bonds (including persons holding Series 2013B Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2013B Bonds for federal income tax purposes.

"Disclosure Representative" means the Executive Director of the Authority or his or her designee, or such other person as the Authority shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Obligated Person" shall mean, with respect to the Series 2013B Bonds, any person, including the Authority, who either generally or through an enterprise, fund or account of such person is committed by contract or other arrangement to support payment of all or a part of the obligations of the Series 2013B Bonds (other than providers of municipal bond insurance, letters of credit or other liquidity facilities).

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Authority shall, not later than 180 days after the end of the Authority's fiscal year, commencing with the report for the Authority's fiscal year ending June 30, 2014, provide to the Dissemination Agent an electronic copy of the Annual Report which is consistent with the requirements of Section 4 of this Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the fiscal year of the Authority shall change, the Authority shall give notice of such change in the same manner as for a Listed Event under Section 5(c) of this Agreement.

(b) Promptly upon receipt by the Dissemination Agent of an electronic copy of the Annual Report from the Authority, and in any event within 210 days after the end of each fiscal year of the Authority, the Dissemination Agent shall provide the Annual Report to the Trustee, to the MSRB at http://emma.msrb.org/ and, upon written request therefrom, to any Beneficial Owner of the Series 2013B Bonds. Additionally, in the event that unaudited financial statements of the Authority were included in any Annual Report in accordance with Section 4 below, then immediately, and in any event within three (3) business days, upon receipt by the Dissemination Agent from the Authority of an electronic copy of the Authority's audited financial statements, the Dissemination Agent shall provide a copy of such audited financial statements to the Trustee, to the MSRB at http://emma.msrb.org/ and, upon written request therefrom, to any Beneficial Owner of the Series 2013B Bonds.

(c) If the Dissemination Agent has not received an electronic copy of the Annual Report by the date specified in clause (a) above, the Dissemination Agent shall contact the Authority by telephone and in writing (which may be by e-mail) to remind the Authority of its undertaking to provide the Annual Report pursuant to Section 3(a) of this Agreement. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the date on which the Annual Report is required to be

provided to the MSRB pursuant to clause (b) above, or (ii) instruct the Dissemination Agent in writing that the Authority will not be able to file the Annual Report within the time required under this Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A. If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the date on which the Annual Report is required to be provided to the MSRB pursuant to clause (b) above, then the Authority irrevocably directs the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall (i) determine each year prior to the date for providing the Annual Report the filing requirements of the MSRB; and (ii) if the Dissemination Agent is other than the Authority, file a report with the Authority certifying that the Annual Report has been provided pursuant to this Agreement and stating the date it was provided to the MSRB.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Section shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 4. Content of Annual Reports. The Annual Report, commencing with the Annual Report for the Authority's fiscal year ending June 30, 2014, shall contain or include by reference the audited financial statements of the Authority for the fiscal year then ended prepared in accordance with generally accepted accounting principles applicable to the operations of the Authority. If such audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(b) of this Agreement, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. The Authority shall also include in each Annual Report in tabular form a description of historical toll rates by vehicle class and a five-year toll revenue and expense summary. The Authority shall also include in each Annual Report a description of any on-going or planned capital improvements with respect to the System. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an Obligated Person which have been filed with the MSRB and reports regarding the Authority which have been filed with the Securities and Exchange Commission or MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

(a) The occurrence of any of the following events with respect to the Series 2013B Bonds constitutes a Listed Event::

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancement reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2013B Bonds, or other material events affecting the tax-exempt status of the Series 2013B Bonds;

(vii) Modifications to rights of security holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2013B Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 5(a)(xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor or additional trustee or a change in the name of a trustee, if material.

The Authority shall promptly, and in no event later than ten (10) business days after the occurrence thereof, notify the Dissemination Agent in writing upon the occurrence of a Listed Event. Such notice shall instruct the Dissemination Agent to immediately report the occurrence pursuant to subsection (c). Such notice shall be accompanied with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such

information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(b) The Dissemination Agent is under no obligation to notify the Authority or the Disclosure Representative of an event that may constitute a Listed Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days after receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Listed Event, if the Authority determines that a Listed Event has occurred), instruct the Dissemination Agent that (i) a Listed Event has not occurred and no filing is to be made or (ii) a Listed Event has occurred and the Dissemination Agent is to immediately report the occurrence pursuant to subsection (c), together with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent to disseminate such information, and the date the Authority desires for the Dissemination Agent to disseminate the information not later than the tenth (10th) business day after the occurrence of the Listed Event.

(c) If the Dissemination Agent has been instructed by the Authority as prescribed in subsection (a) or (b)(ii) of this Section 5 to report the occurrence of a Listed Event, the Dissemination Agent shall promptly, on the same business day if possible, file a notice of such occurrence with the MSRB.

Section 6. CUSIP Numbers. Whenever providing information to the Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, audited financial statements, and notices of Listed Events, the Authority shall indicate the full name of the Series 2013B Bonds and the 9-digit CUSIP number for the Series 2013B Bonds.

Section 7. Termination of Reporting Obligation. The Authority's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2013B Bonds, when the Authority is no longer an Obligated Person with respect to the Series 2013B Bonds, or upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action. If the Authority's obligations under the Indenture are assumed in full by some other entity, such entity shall be responsible for compliance with this Agreement in the same manner as if it were the Authority and the original Authority shall have no further obligations hereunder so long as, but solely to the extent that, the Authority delivers a written assumption by such Person of the Authority's obligations under this Agreement, in form and substance satisfactory to the Dissemination Agent. If such termination or substitution occurs prior to the final maturity of the Series 2013B Bonds, the Authority shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The Authority hereby appoints The Bank of New York Mellon Trust Company, N.A., to serve as the initial Dissemination Agent hereunder. The Authority may, upon fifteen (15) days' prior written notice to the Dissemination Agent and the Trustee, remove, replace or appoint a successor Dissemination Agent. The Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Authority. Upon resignation or removal of the Dissemination Agent, the Authority agrees to appoint a successor Dissemination Agent or, alternately, agrees to assume all responsibilities of Dissemination Agent under this Agreement for the benefit of the Owners and Beneficial Owners of the Series 2013B Bonds.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Authority and the Dissemination Agent may amend this Agreement and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an Obligated Person with respect to the Series 2013B Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2013B Bonds had the Series 2013B Bonds not been exempt from continuing disclosure under the Rule, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Series 2013B Bonds in the same manner as provided in Section 11.02 of the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Series 2013B Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the Authority shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented with respect to the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Authority or the Dissemination Agent to comply with any provision of this Agreement, the Dissemination Agent may (and, at the request of the Owners of at least 25% aggregate principal amount of Outstanding Series 2013B Bonds, shall) in the case of a default by the Authority or, in the case of a default by either the Authority or the Dissemination Agent, any Owner or Beneficial Owner of the Series 2013B Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority or the Dissemination Agent, as the case may be, to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Authority or the Dissemination Agent to comply with this Agreement shall be an action to compel performance. Any such action shall be commenced only in a court of competent jurisdiction, be it federal or state, located in Miami-Dade County, Florida.

Section 12. Duties; Immunities and Liabilities of Dissemination Agent. As to the obligations of the Dissemination Agent hereunder, Article VIII of the Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the Indenture and as if the Dissemination Agent were the Trustee. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report including, but not limited to, the Annual Report, prepared by the Authority pursuant to this Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and the Authority agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section 12 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2013B Bonds.

Section 13. Notices. Any notices or communications to or among any of the parties to this Agreement shall be given in the manner provided in Section 14.02 of the Indenture:

(a) if to the Authority, at:

The Miami-Dade County Expressway Authority
3790 N.W. 21st Street
Miami, Florida 33142
Attention: Deputy Executive Director/Chief Financial Officer

(b) if to the Dissemination Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department.

Section 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent and Owners and Beneficial Owners from time to time of the Series 2013B Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the parties have executed this Continuing Disclosure Agreement by their duly authorized officers as of the date and year first written above.

Signatures:

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

[SEAL]

By:_____
Javier Rodriguez
Executive Director

Attest:

_____
Maria Luisa Navia Lobo
Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent

By:_____
Cynthia M. Moore
Vice President

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Miami-Dade County Expressway Authority

Name of Bond Issue: Toll System Refunding Revenue Bonds, Series 2013B

Date of Issuance: December 17, 2013

Name of Obligated Person: Miami-Dade County Expressway Authority

NOTICE IS HEREBY GIVEN that the Obligated Person listed above has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated as of December 17, 2013 of the Obligated Person. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

[DISSEMINATION AGENT], as Dissemination Agent, on behalf of the Issuer.

By: _____
Name: _____
Title: _____

cc: Miami-Dade County Expressway Authority
The Bank of New York Mellon Trust Company, N.A., as Trustee

EXHIBIT D

[RESERVED]

EXHIBIT E

FORM OF EMMA NOTICE

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

VOLUNTARY NOTICE
CONCERNING ISSUANCE OF REFUNDING BONDS TO PURCHASE
AND CANCEL TENDERED BONDS

This Voluntary Notice is being filed by the Miami-Dade County Expressway Authority (the "Authority") to provide voluntary notice of the issuance of Refunding Bonds under the provisions of that certain Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (collectively, the "Indenture"), each from the Authority to The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (the "Trustee"), pursuant to Chapter 348, Part I, Florida Statutes, as amended, and Resolution No. 13-09, adopted by the Authority on December 10, 2013.

The Authority has issued $74,750,000 in aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), as Refunding Bonds under the Indenture, for the purposes of providing funds to (A) refund, purchase and cancel $74,750,000 principal amount of the Authority's $88,250,000 outstanding principal amount Toll System Revenue Bonds, Series 2006 maturing July 1, 2037 (the "Refunded Bonds"), (B) pay Capitalized Interest on the Series 2013B Bonds, and (C) pay costs associated with the issuance of the Series 2013B Bonds.

The Authority received an unsolicited proposal from the sole beneficial owner of the Refunded Bonds pursuant to which such owner proposed to tender the Refunded Bonds to the Authority and purchase Refunding Bonds at a purchase price which includes a premium amount payable to the Authority. The Refunding Bonds would contain exactly the same terms as the Refunded Bonds, other than an extension of the first optional redemption date from July 1, 2016 to July 1, 2023. The Authority agreed to the proposal and on December 17, 2013, issued the Series 2013B Bonds and the Refunded Bonds were purchased and cancelled. No additional or special covenants were entered into with respect to the Series 2013B Bonds and the Series 2013B Bonds are secured under the Indenture on the same basis as all other Bonds outstanding under the Indenture.

The Series 2013B Bonds were not publicly offered and, although the transfer is not prohibited, the purchaser represented to the Authority that it intends to transfer the Series 2013B Bonds only under limited circumstances and then only to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

No disclosure or offering document was prepared or distributed with respect to the Series 2013B Bonds; however, although the Series 2013B Bonds are exempt from continuing disclosure under Rule 15c2-12 of the United States Securities and Exchange Commission, the Authority agreed to provide continuing disclosure with respect to the Series 2013B Bonds on the same basis as it has agreed to with respect to outstanding bonds of the Authority that are subject to Rule 15c2-12.

The Authority's Toll System Revenue Bonds, Series 2006 maturing July 1, 2037 that were not purchased and cancelled and remain Outstanding shall continue to be subject to mandatory sinking fund redemption; however, the required redemption amounts have been reduced pro rata and the new redemption amounts are as follows:

July 1,	Amount
2034	$3,135,000
2035	3,290,000
2036	3,455,000
2037*	3,620,000

*Maturity Date

Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

The Authority is filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The Authority is not required pursuant to any continuing disclosure undertaking to file this information and makes no commitment to update this information.

This information is only accurate as of its date. The Authority makes no commitment to provide any notice (advance or otherwise) of any amendment, modification, redemption, cancellation, or other event or circumstance with respect to the Series 2013B Bonds other than with the owner of the Series 2013B Bonds.

The provision of this information to EMMA is not intended as an offer to sell any security and the Authority does not intend that the Series 2013B Bonds involve the offering to the public of any security of the Authority. No representation is made as to whether this information is material or important with respect to any particular outstanding debt issue of the Authority or whether other events have occurred with respect the Authority or its outstanding debt that might be material or important to owners of the Authority's outstanding debt.

This Voluntary Notice is dated as of December __, 2013.

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

EXHIBIT F

FORM OF TRUSTEE/DISSEMINATION AGENT'S LETTER

December 11, 2013

Citibank, N.A.

Miami-Dade County Expressway Authority

Re: Tender and Purchase Agreement between the Miami-Dade County Expressway Authority and Citibank, N.A.

Dear Ladies and/or Gentlemen:

We refer to the Tender and Purchase Agreement dated December 11, 2013 (the "Agreement") between Miami-Dade County Expressway Authority (the "Authority") and Citibank, N.A.

We have read and understand our obligations under the Agreement and agree to comply with the terms thereof. Subject to the terms and conditions of the Indenture and the Bond Resolution (each as defined in the Agreement) and the Continuing Disclosure Agreements between the Authority and us regarding performance of the duties set forth therein by us as Trustee and Dissemination Agent, we agree to perform our duties set forth in the Agreement.

[Signature Page Follows]

Very Truly Yours,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Dissemination Agent

By: _____
Cynthia M. Moore
Vice President

Acknowledged by:

CITIBANK, N.A.

By: _____
Name: _____
Vice President

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Javier Rodriguez, P.E.
Executive Director

EXHIBIT G

DISCLOSURE STATEMENT AND TRUTH-IN-BONDING STATEMENT

December 11, 2013

Members of the Miami-Dade County
Expressway Authority
Miami, Florida

Re: $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B

Dear Members of the Authority:

In connection with the proposed issuance by the Miami-Dade County Expressway Authority (the "Authority") of $74,750,000 aggregate principal amount of its Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B ("Series 2013B Bonds"), Citibank, N.A. ("Citi") is purchasing the Series 2013B Bonds in a negotiated sale.

The purpose of the following paragraphs of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, certain information in respect of the arrangements contemplated for the purchase and sale of the Series 2013B Bonds, as follows:

(a) The nature and estimated amount of expenses to be incurred by Citi in connection with the purchase of the Series 2013B Bonds are set forth in Schedule I attached hereto.

(b) There are no "finders," as defined in Section 218.386, Florida Statutes, connected with the sale and purchase of the Series 2013B Bonds.

(c) No underwriting spread is to be paid by the Authority and no management fee is being charged by Citi.

(d) No fee, bonus or other compensation is estimated to be paid by Citi in connection with the issuance of the Series 2013B Bonds to any person not regularly employed or retained by Citi (including any "finder" as defined in Section 218.386, Florida Statutes), except as specifically enumerated as expenses to be incurred by Citi, as set forth in paragraph (a) above.

The name and address of Citi is set forth below:

Citibank, N.A.
390 Greenwich Street, 2nd Floor
New York, NY 10003

The purpose of the following two paragraphs is to furnish, pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, the truth-in-bonding statement required thereby, as follows:

(i) The Authority is proposing to issue $74,750,000 aggregate principal amount of the Series 2013B Bonds for the purpose of providing funds to (A) refund, purchase and cancel $74,750,000 principal amount of its Toll System Revenue Bonds, Series 2006, (B) pay capitalized interest on the Series 2013B Bonds, and (C) pay costs associated with the issuance of the Series 2013B Bonds. These obligations are expected to be repaid over a period of approximately 23.5 years. At a true interest cost rate of 4.504906%, total interest paid over the life of the obligations will be $84,322,750.00.

(ii) The source of repayment or security of the Series 2013B Bonds is the Revenues (as defined in the Indenture) of the System and the monies on deposit from time to time in certain Funds, Accounts and Subaccounts established under the Indenture. Authorizing this debt will result in an average of $6,684,654.83 of such monies not being available to finance other services of the Authority each year for approximately 23.5 years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2013B Bonds.

Very truly yours,

CITIBANK, N.A.

By: _____
Vice President

Schedule I

ESTIMATED EXPENSES TO BE PAID BY CITI

Counsel to Citi	$17,000.00
Fees related to CUSIP	$150.00

RECEIPT FOR SERIES 2013B BONDS

Citibank, N.A., DOES HEREBY ACKNOWLEDGE receipt from the Miami-Dade County Expressway Authority of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B in the aggregate principal amount of $74,750,000, dated July 1, 2013, registered in the name of Cede & Co., maturing July 1 in the year and amount, bearing interest at the rate, with the yield and containing CUSIP number, all as described on Exhibit A hereto.

Dated this December 17, 2013

CITIBANK, N.A.

By:_____
Name: E. Michael Leffler
Title: Vice President

CERTIFICATE OF THE FIDUCIARY AS TO INCUMBENCY AND OTHER MATTERS

The undersigned, being an authorized agent of The Bank of New York Mellon Trust Company, N.A., (the "Bank"), as successor in trust to The Bank of New York, (i) in its capacity as Trustee, Bond Registrar and Paying Agent (the "Trustee") under the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture"), and as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture" and, together with the Amended and Restated Indenture, the "Indenture"), each from the Miami-Dade County Expressway Authority (the "Authority") to the Trustee, (ii) in its capacity as Dissemination Agent (the "Dissemination Agent") under the Continuing Disclosure Agreement dated as of December 17, 2013 (the "Continuing Disclosure Agreement"), and (iii) in its capacity as Trustee and Dissemination Agent under the Letter Agreement dated December 11, 2013 (the "Triparty Letter Agreement"), all in connection with the issuance by the Authority of the $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), DOES HEREBY CERTIFY as follows:

1. The Trustee and the Dissemination Agent are herein collectively referred to as the "Fiduciary."

2. The Fiduciary has duly accepted its appointment as Trustee and Dissemination Agent.

3. As of the date of this certificate, the Fiduciary is a national banking association duly organized and validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida.

4. The Fiduciary has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement.

5. The execution and delivery by the Fiduciary of the Eighth Supplemental Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement and the performance by the Fiduciary of its functions under the Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement will not result in any violation of the Articles of Association or By-Laws of the Fiduciary, any court order to which the Fiduciary is subject or any agreement, indenture or other obligation or instrument to which the Fiduciary is a party or by which the Fiduciary is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Fiduciary is required to be obtained by the Fiduciary in order to perform its functions under the Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement.

6. The Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement each constitutes a valid and binding obligation of the Fiduciary in accordance with its

terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

7. To the best knowledge of the undersigned there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending, or, to the best knowledge of the undersigned, threatened against or affecting the Fiduciary wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Fiduciary to perform its obligations under the Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement.

8. On and as of the date of this Certificate, the Fiduciary is in compliance in all material respects with the terms and agreements applicable to the Trustee contained in the Indenture.

9. The Fiduciary has duly authorized the execution and delivery of each document required to be executed and delivered in connection with the issuance of the Series 2013B Bonds by the officer or agent listed in paragraph 10 below.

10. The officer or agent of the Fiduciary named below is at the date hereof, a duly qualified and acting officer or agent of the Fiduciary, and the signature set forth below opposite her name is the genuine signature of such officer or agent, and such officer or agent is, pursuant to the By-Laws, an excerpt of which is attached as Exhibit A hereto, authorized to authenticate and did authenticate the Series 2013B Bonds, and to execute and deliver on behalf of the Fiduciary documents and certificates related to the issuance of the Series 2013B Bonds.

NAME	TITLE	SPECIMEN SIGNATURE
Cynthia M. Moore	Vice President	Cynthia M. Moore

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Fiduciary has caused this certificate to be executed, as of the 17th day of December, 2013.

THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.
as Fiduciary

By: _____
Name: Christine W. Hutchinson
Title: Vice President

Signature Page for Certificate of the Fiduciary

Extracts from By-Laws

of

The Bank of New York Mellon Trust Company, National Association

As Amended through October 15, 2009

ARTICLE V
SIGNING AUTHORITIES

Section 5.1 Real Property. Real property owned by the Association in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Association in its own right with such maximum values as the Board may fix in its authorizing resolution.

Section 5.2. Senior Signing Powers. Subject to the exception provided in Section 5.1, the President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Association in all transactions arising out of, or in connection with, the normal course of the Association's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Association thereto. In such instances as in the judgment of the President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Association authorized in or pursuant to Section 5.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 5.2, is authorized to attest to the seal of the Association on any documents requiring such seal.

Section 5.3. Limited Signing Powers. Subject to the exception provided in Section 5.1, in such instances as in the judgment of the President or any Executive Vice President, may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Association to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

Section 5.4. Powers of Attorney. All powers of attorney on behalf of the Association shall be executed by any officer of the Association jointly with the President, any Executive Vice President, or any Managing Director, provided that the execution by such Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of said officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors.

Section 5.5. Auditor. The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Association, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

SIGNING AUTHORITY RESOLUTION

Pursuant to Article V, Section 5.3 of the By-Laws
Adopted October 15, 2009

RESOLVED that, pursuant to Section 5.3 of the By-Laws of the Association, authority be, and hereby is, granted to the President or any Executive Vice President, in such instances as in the judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Association; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions arising out of, or in connection with, the normal course of the Association's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $500,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of $500,000,000*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $500,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount in excess of $100,000,000 but not to exceed $500,000,000*.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $100,000,000.

(C6) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $10,000,000.

(C7) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000,000.

(C8) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $1,000,000.

(C9) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $250,000.

(C10) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $50,000.

(C11) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to $5,000.

*Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

(D1) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $1,000,000.

(D2) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $250,000.

(D3) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $50,000.

(D4) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to $5,000.

(E) Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

(F) Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Association as registrar and transfer agent.

(G) Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

(H) Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Association in trust or in connection with any transaction with respect to which the Association is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

(I1) Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

(I2) Authority to effect the movement of securities versus payment at market or contract value.

(J) Authority to either sign on behalf of the Association or to affix the seal of the Association to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Association in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Association products or services.

(N) Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

(P1) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in excess of $10,000,000.

(P2) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $10,000,000.

(P3) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $5,000,000.

(P4) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $1,000,000.

(P5) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $250,000.

(P6) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $100,000.

(P7) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $50,000.

(P8) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $25,000.

(P9) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $10,000.

(P10) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $5,000.

(P11) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to $3,000.

RESOLVED, that any signing authority granted pursuant to this resolution may be rescinded by the President or any Executive Vice President and such signing authority shall terminate without the necessity of any further action when the person having such authority leaves the employ of the Association.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

I, the undersigned, Barbara J. Parrish, Assistant Secretary of The Bank of New York Mellon Trust Company, National Association, a national banking association organized under the laws of the United States (the "Association") and located in the State of California, with a trust office located at 10161 Centurion Parkway, Jacksonville, Florida, DO HEREBY CERTIFY that the following individuals are duly appointed and qualified Officers of the Association:

Officer	Title	Signing Authority
Troy L. Kilpatrick	President	Senior
Sharon Atkinson	Managing Director	B1, H, J, N
Tamara Klemment Ellis	Managing Director	B1, H, J, N
Antonio I. Portuondo	Managing Director	B1, H, J, N
Frederick J. Adams	Vice President	A, C5, J, N, P2
Linda Boenish	Vice President	A, J, N
Christine A. Boyd	Vice President	A, C2, J, P1
Geraldine Creswell	Vice President	A, C2, J, N, P1
Diane J. Crincoli	Vice President	B1, N
Thomas K. Dawkins	Vice President	C2, I1, I2, N, P11
R. Randall Deen	Vice President	A, C2, J, P1
Barbara Denton	Vice President	A, C5, J, N, P2
Richard B. Dillard	Vice President	C2, I1, I2, N, P11
Elizabeth Feezor	Vice President	A, C2, J, P1
Tina D. Gonzalez	Vice President	A, C2, J, P1
Melissa A. Hancock	Vice President	A, C1, J, N, P1
(Mary T.) Tricia Heintz	Vice President	A, C2, J, N, P1
Christine W. Hutchinson	Vice President	B1, H, J, N
Craig A. Kaye	Vice President	A, C2, J, P1
Derek Kettel	Vice President	B1, H, J, N
William A. Lamm	Vice President	B1, H, J, N
Robert C. Lechner	Vice President	A, C2, J, P1
Christie Leppert	Vice President	A, C2, J, N, P1
Terrance Mohammed	Vice President	A, J, N
Cynthia M. Moore	Vice President	A, J, N
Michele R. O'Donnell	Vice President	A, C2, J, N, P1
Sheila S. Papelbon	Vice President	B1, H, J, N
Thomas Radicioni	Vice President	A, C5, J, N, P2

Jennifer T. Reid	Vice President	A, C2, J, N, P1
Janet Ricardo	Vice President	A, C2, J, N, P1
Michael G. Ruppel	Vice President	C2
Lori L. Sanders	Vice President	A, C2, J, N, P2
Janalee R. Scott	Vice President	A, C2, J, P1
Robert W. Seifert	Vice President	A, C2, J, P1
Sharon S. Setterlund	Vice President	A, C2, J, N, P1
Tammy T. Stegall	Vice President	A, C2, J, P1
Nathan Turner	Vice President	A, N
Jill M. Wiesner	Vice President	A, C2, J, N, P1
Scott Williams	Vice President	A, C2, J, N, P1
Irene Julien	Senior Associate	A, C5, J, N, P2
Christy Sheppard	Senior Associate	A, C5, J, N, P2
Wanda Cassels	Associate	C2, I1, I2, N
Brett Conners	Associate	A, C2, J, N, P2
Stephanie Cowart	Associate	C2, I1, I2, N
Stephanie A. Greene-Matthews	Associate	A, C4, J, N
Levon Griffin	Associate	I1, I2
Deborah Lamb	Associate	C2, I1, I2, N
Serina Pedano	Associate	P8
Mirnesa Velic	Associate	C2, I1, I2, N
Tami Williams	Associate	C2, I1, I2, N
Xayyavone Gillmore	N/A	C2, I1, I2, N

I further certify that as of this date they have been authorized to sign on behalf of the Association in discharging or performing their duties in accordance with the senior and limited signing powers provided under Article V, Sections 5.2 and 5.3 of the By-Laws of the Association and the paragraphs indicated above of the signing authority resolution of the Board of Directors of the Association.

Attached hereto are true and correct copies of excerpts of the By-Laws of the Association and the signing authority resolution, which have not been amended or revised since October 15, 2009 and are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Bank of New York Mellon Trust Company, National Association this 4th day of January 2013.

Barbara J. Parrish

Barbara J. Parrish, Assistant Secretary

TRUSTEE AND BOND REGISTRAR'S CERTIFICATE AS TO AUTHENTICATION AND DELIVERY, RECEIPT AND APPLICATION OF SERIES 2013B BOND PROCEEDS

The undersigned, an authorized agent of The Bank of New York Mellon Trust Company, N.A. (the "Bank"), a national banking association, as successor in trust to The Bank of New York, DOES HEREBY CERTIFY that:

1. The Bank is the trustee, bond registrar and paying agent (the "Trustee," "Bond Registrar" and "Paying Agent") with respect to the $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), under the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended (the "Amended and Restated Indenture") and as most recently supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture" and, together with the Amended and Restated Indenture, the "Indenture"), each from the Miami-Dade County Expressway Authority (the "Authority") to the Trustee, and Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution").

2. Pursuant to the Indenture, the Bank as Bond Registrar authenticated and delivered, upon the written request of the Authority the Series 2013B Bonds described on Exhibit A hereto, bearing interest at the rate per annum and maturing as indicated in Exhibit A attached hereto, to The Depository Trust Company, New York, New York ("DTC") in accordance with the "FAST" provisions of DTC, on behalf of Citibank, N.A. ("Citibank").

3. The undersigned examined the form of the Series 2013B Bonds so authenticated and delivered by it and found the Series 2013B Bonds to be substantially in the form established by the Indenture.

4. The Series 2013B Bonds were duly authenticated on behalf of the Bond Registrar and each person who authenticated the Series 2013B Bonds on behalf of the Bond Registrar was a duly appointed and authorized agent of the Bank and was empowered to act at the time of such execution, authentication and delivery, and the signature of such person appearing on such Series 2013B Bonds is a genuine signature.

5. Prior to the release of the Series 2013B Bonds through the DTC "FAST" provisions to Citibank, the Trustee received Net Proceeds of the Series 2013B Bonds amounting to $78,772,300.00 from Citibank and deposited such Net Proceeds into the Citibank 2006 Bonds Purchase Account, the Series 2013B Capitalized Interest Account of the Construction Fund and the 2013B Costs of Issuance Account to be applied as follows:

(A) $74,750,000.00 shall be deposited to the credit of the Citibank 2006 Bonds Purchase Account and applied to purchase and cancel the Refunded Bonds on the date hereof;

(B) $3,737,500.00 shall be deposited to the credit of the Series 2013B Capitalized Interest Account of the Construction Fund, such moneys to be thereafter applied to pay Capitalized Interest on the Series 2013B Bonds on July 1, 2014 and January 1, 2015; and

(C) $284,800.00 shall be deposited to the credit of the 2013B Costs of Issuance Account and applied as directed by an Authorized Officer to pay costs associated with the issuance of the Series 2013B Bonds. Any moneys remaining in the 2013B Costs of Issuance Account on June 30, 2014, or such earlier date as directed by an Authorized Officer, shall be transferred by the Trustee to the Sinking Fund.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, The Bank of New York Mellon Trust Company, N.A., has caused this Certificate to be executed by an authorized agent and its corporate seal to be hereunto affixed this December 17, 2013.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
Trustee and Bond Registrar

By: Cynthia M. Moore
Name: Cynthia M. Moore
Title: Vice President

EXHIBIT A

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY
Toll System Refunding Revenue Bonds, Series 2013B

$74,750,000, 5.000% Term Bonds due July 1, 2037, Yield 4.121%, CUSIP No. 59334KHV3

SAFEKEEPING RECEIPT OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company, New York, New York ("DTC") acknowledges to the Miami-Dade County Expressway Authority (the "Authority"), through its "FAST" agent, The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York (the "DTC FAST Agent"), receipt of duly executed and authenticated $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds") and will be responsible for such Series 2013B Bonds and will keep such Series 2013B Bonds in safekeeping until such time as it has been advised by Squire Sanders (US) LLP or D. Seaton and Associates, Co-Bond Counsel, to release such Series 2013B Bonds.

Dated: December 17, 2013

THE DEPOSITORY TRUST COMPANY

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as its "FAST" Agent

By: Cynthia M. Moore

Name: Cynthia M. Moore
Title: Vice President

December 11, 2013

Citibank, N.A.

Miami-Dade County Expressway Authority

Re: Tender and Purchase Agreement between the Miami-Dade County Expressway Authority and Citibank, N.A.

Dear Ladies and/or Gentlemen:

We refer to the Tender and Purchase Agreement dated December 11, 2013 (the "Agreement") between Miami-Dade County Expressway Authority (the "Authority") and Citibank, N.A.

We have read and understand our obligations under the Agreement and agree to comply with the terms thereof. Subject to the terms and conditions of the Indenture and the Bond Resolution (each as defined in the Agreement) and the Continuing Disclosure Agreements between the Authority and us regarding performance of the duties set forth therein by us as Trustee and Dissemination Agent, we agree to perform our duties set forth in the Agreement.

[Signature Page Follows]

Very Truly Yours,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Dissemination Agent

By: Cynthia M. Moore
Cynthia M. Moore
Vice President

Acknowledged by:

CITIBANK, N.A.

By: _____
Name: _____
Vice President

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Javier Rodriguez, P.E.
Executive Director

Very Truly Yours,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee and Dissemination Agent

By: _____
Cynthia M. Moore
Vice President

Acknowledged by:

CITIBANK, N.A.

By: _____
Name: E. Michael Leffler
Vice President

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____
Javier Rodriguez, P.E.
Executive Director

CERTIFICATE OF THE FIDUCIARY AS TO PURCHASE AND CANCELLATION OF REFUNDED BONDS

The undersigned, on behalf of The Bank of New York Mellon Trust Company, N.A., as Trustee for the $74,750,000 principal amount of the Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006 maturing July 1, 2037 (the "Refunded Bonds"), hereby acknowledges receipt from the Miami-Dade County Expressway Authority of $74,750,000.00 on the date hereof. Such amount has been applied on the date hereof to purchase and cancel in full the Refunded Bonds.

Dated: December 17, 2013

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: Cynthia M. Moore

Name: Cynthia M. Moore
Title: Vice President

SQUIRE SANDERS

Squire Sanders (US) LLP
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squiresanders.com

December 17, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

The Series 2013B Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Part I, Florida Statutes, as amended, Resolution No. 13-09 duly adopted by the Authority on December 10, 2013 (the "Resolution") and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2013B Bonds, a copy of the signed and authenticated Series 2013B Bond, the Resolution, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2013B Bonds and the Indenture are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2013B Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, "debt service") the Series 2013B Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2013B Bonds as provided in the Indenture, are payable from and secured solely by the Trust Estate. The payment of debt service on the Series 2013B Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2013B Bonds do not represent or constitute a general

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obligation or a pledge of the faith and credit of the Authority, the State of Florida or any of its political subdivisions.

3. Interest on the Series 2013B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the Series 2013B Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. The Series 2013B Bonds and the income thereon are exempt from taxation imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2013B Bonds.

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

In rendering those opinions with respect to treatment of the interest on the Series 2013B Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2013B Bonds may cause interest on the Series 2013B Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2013B Bonds and the enforceability of the Series 2013B Bonds and the Indenture are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

Squire Sanders (US) LLP

D.SEATON
AND ASSOCIATES

Attorneys at Law
1201 NE 97th Street
Miami, Florida 33138
TEL: 305.577.3775
FAX: 305.577.4887

December 17, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

The Series 2013B Bonds are issued pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 348, Part I, Florida Statutes, as amended, Resolution No. 13-09 duly adopted by the Authority on December 10, 2013 (the "Resolution") and the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2013B Bonds, a copy of the signed and authenticated Series 2013B Bond, the Resolution, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Series 2013B Bonds and the Indenture are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Series 2013B Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, "debt service") the Series 2013B Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2013B Bonds as provided in the Indenture, are payable from and secured solely by the Trust Estate. The payment of debt service on the Series 2013B Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Series 2013B Bonds do not represent or constitute a general

obligation or a pledge of the faith and credit of the Authority, the State of Florida or any of its political subdivisions.

3. Interest on the Series 2013B Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, portions of the interest on the Series 2013B Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. The Series 2013B Bonds and the income thereon are exempt from taxation imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2013B Bonds.

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

In rendering those opinions with respect to treatment of the interest on the Series 2013B Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2013B Bonds may cause interest on the Series 2013B Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2013B Bonds and the enforceability of the Series 2013B Bonds and the Indenture are subject to bankruptcy, insolvency, arrangement, fraudulent conveyance or transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion, and to limitations on legal remedies against public entities.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

D. Seaton and Associates

SQUIRE SANDERS

Squire Sanders (US) LLP
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squiresanders.com

December 17, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
Jacksonville, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

The Series 2013B Bonds are issued pursuant to the terms of the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended (the "Trust Indenture"), and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (collectively with the Trust Indenture, the "Indenture"), each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In connection with the issuance of the Series 2013B Bonds, we have reviewed the Indenture and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth in this letter. This opinion is rendered pursuant to Section 2.09(c)(ii) of the Trust Indenture.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The issuance of the Series 2013B Bonds has been duly authorized.

2. All conditions precedent to the delivery of the Series 2013B Bonds have been provided for or fulfilled or otherwise satisfied.

3. The Trust Indenture creates a valid and enforceable pledge of the Trust Estate.

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4. The issuance of the Series 2013B Bonds will not adversely affect the exclusion of interest on any Bonds outstanding under the Indenture from gross income for federal income tax purposes.

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

This letter is furnished by us solely for your benefit in connection with the issuance of the Series 2013B Bonds and may not be relied upon for any other purpose or by any other person including the holders, owners or beneficial owners of the Series 2013B Bonds. The opinions in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Respectfully submitted,

Squire Sanders (US) LLP

D.SEATON
AND ASSOCIATES

Attorneys at Law
1201 NE 97th Street
Miami, Florida 33138
TEL: 305.577.3775
FAX: 305.577.4887

December 17, 2013

To: Miami-Dade County Expressway Authority
Miami, Florida

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
Jacksonville, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

The Series 2013B Bonds are issued pursuant to the terms of the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended (the "Trust Indenture"), and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (collectively with the Trust Indenture, the "Indenture"), each from the Authority to The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

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2. All conditions precedent to the delivery of the Series 2013B Bonds have been provided for or fulfilled or otherwise satisfied.

3. The Trust Indenture creates a valid and enforceable pledge of the Trust Estate.

4. The issuance of the Series 2013B Bonds will not adversely affect the exclusion of interest on any Bonds outstanding under the Indenture from gross income for federal income tax purposes.

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

This letter is furnished by us solely for your benefit in connection with the issuance of the Series 2013B Bonds and may not be relied upon for any other purpose or by any other person including the holders, owners or beneficial owners of the Series 2013B Bonds. The opinions in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter. Our engagement with respect to this matter has concluded on this date.

Respectfully submitted,

D. Seaton and Associates

SQUIRE SANDERS

Squire Sanders (US) LLP
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squiresanders.com

December 17, 2013

To: The Bank of New York Mellon Trust Company, N.A.,
as Trustee
Jacksonville, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

We have delivered to you a copy of our signed legal opinion as bond counsel to Authority, dated this date (our "Legal Opinion"), and rendered in connection with the issuance by the Authority of its Series 2013B Bonds.

This is to advise that you, as trustee (the "Trustee") under the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, each from the Authority to the Trustee, may rely on the Legal Opinion as if addressed to you.

Our Legal Opinion is furnished to you solely for the purpose described above and may not be relied upon for any other purpose. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

Squire Sanders (US) LLP

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SQUIRE SANDERS

Squire Sanders (US) LLP
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131

O +1 305 577 7000
F +1 305 577 7001
squiresanders.com

December 17, 2013

To: Citibank, N.A.
New York, New York

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

We have delivered to you a copy of our signed legal opinion as bond counsel to Authority, dated this date (our "Legal Opinion"), and rendered in connection with the issuance by the Authority of its Series 2013B Bonds.

This is to advise that you, in connection with your original purchase of the Series 2013B Bonds, may rely on the Legal Opinion as if addressed to you.

Our Legal Opinion is furnished to you solely for the purpose described above and may not be relied upon for any other purpose. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

Squire Sanders (US) LLP

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D.SEATON
AND ASSOCIATES

Attorneys at Law
1201 NE 97th Street
Miami, Florida 33138
TEL: 305.577.3775
FAX: 305.577.4887

December 17, 2013

To: The Bank of New York Mellon Trust Company, N.A.,
as Trustee
Jacksonville, Florida

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

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This is to advise that you, as trustee (the "Trustee") under the Amended and Restated Trust Indenture dated as of June 15, 2002, as previously amended, and as supplemented by an Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, each from the Authority to the Trustee, may rely on the Legal Opinion as if addressed to you.

Our Legal Opinion is furnished to you solely for the purpose described above and may not be relied upon for any other purpose. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

D. Seaton and Associates

D.SEATON
AND ASSOCIATES

Attorneys at Law
1201 NE 97th Street
Miami, Florida 33138
TEL: 305.577.3775
FAX: 305.577.4887

December 17, 2013

To: Citibank, N.A.
New York, New York

We have served as bond counsel to our client the Miami-Dade County Expressway Authority (the "Authority") and not as counsel to any other person in connection with the issuance by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"), dated July 1, 2013.

We have delivered to you a copy of our signed legal opinion as bond counsel to Authority, dated this date (our "Legal Opinion"), and rendered in connection with the issuance by the Authority of its Series 2013B Bonds.

This is to advise that you, in connection with your original purchase of the Series 2013B Bonds, may rely on the Legal Opinion as if addressed to you.

Our Legal Opinion is furnished to you solely for the purpose described above and may not be relied upon for any other purpose. Our engagement as bond counsel with respect to the Series 2013B Bonds has concluded on this date.

Respectfully submitted,

D. Seaton and Associates

WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE, P.L.

MITCHELL BIERMAN, P.A.
NINA L. BONISKE, P.A.
MITCHELL J. BURNSTEIN, P.A.
JAMIE ALAN COLE, P.A.
STEPHEN J. HELFMAN, P.A.
GILBERTO PASTORIZA, P.A.
MICHAEL S. POPOK, P.A.
JOSEPH H. SEROTA, P.A.
SUSAN L. TREVARTHEN, P.A.
RICHARD JAY WEISS, P.A.
DAVID M. WOLPIN, P.A.

DANIEL L. ABBOTT
LILLIAN M. ARANGO
GARY L. BROWN
JONATHAN M. COHEN
IGNACIO G. DEL VALLE
JEFFREY D. DECARLO
ALAN K. FERTEL
CHAD S. FRIEDMAN
ALAN L. GABRIEL
DOUGLAS R. GONZALES
EDWARD G. GUEDES
JOSEPH HERNANDEZ
ROGER S. KOBERT
JOSHUA D. KRUT
MATTHEW H. MANDEL
JOHN J. QUICK
ANTHONY L. RECIO
BRETT J. SCHNEIDER
CLIFFORD A. SCHULMAN
MARC SOLOMON
LAURA K. WENDELL
JAMES E. WHITE

ATTORNEYS AT LAW
A PROFESSIONAL LIMITED LIABILITY COMPANY
INCLUDING PROFESSIONAL ASSOCIATIONS

MIAMI-DADE OFFICE
2525 PONCE DE LEON BOULEVARD
SUITE 700
CORAL GABLES, FLORIDA 33134

TELEPHONE 305-854-0800
FACSIMILE 305-854-2323
WWW.WSH-LAW.COM

BROWARD OFFICE
200 EAST BROWARD BOULEVARD • SUITE 1900
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE 954-763-4242 • FACSIMILE 954-764-7770

*OF COUNSEL

SONJA C. DARBY
BROOKE P. DOLARA
RAQUEL ELEJABARRIETA*
DANIEL A. ESPINO
ERIC P. HOCKMAN
KELLY RAINS JESSON
KAREN LIEBERMAN*
JUSTIN D. LUGER
JOHANNA M. LUNDGREN
MIA R. MARTIN
ALEIDA MARTÍNEZ MOLINA*
KATHRYN M. MEHAFFEY
ROBERT A. MEYERS*
MATTHEW PEARL
MARC C. PUGLIESE*
CARLOS M. RODRIGUEZ*
GAIL D. SEROTA*
ALISON F. SMITH*
ANTHONY C. SOROKA
EDUARDO M. SOTO
PABLO A. TAMAYO
JOANNA G. THOMSON
PETER D. WALDMAN*
ALICIA H. WELCH
SAMUEL I. ZESKIND

December 17, 2013

Miami-Dade County Expressway Authority
Miami, Florida

Citibank, N.A.
New York, New York

Re: $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B

Ladies and Gentlemen:

We are General Counsel to the Miami-Dade County Expressway Authority (the "Authority"), and are rendering this opinion in connection with the issuance and sale by the Authority of its $74,750,000 aggregate principal amount of Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds"). Capitalized terms used, but not defined herein have the meanings ascribed to them in the Tender and Purchase Agreement dated December 11, 2013 (the "Tender and Purchase Agreement"), between the Authority and Citibank, N.A. ("Citi") and in the Amended and Restated Trust Indenture dated as of June 15, 2002 (the "Original Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee, as supplemented by the Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture" and collectively with the Original Indenture, the "Indenture").

We have examined, among other things: (i) the Act; (ii) Resolution No. 13-09, adopted by the Authority on December 10, 2013 (the "Resolution"); (iii) the Tender and Purchase Agreement; (iv) the Indenture; (v) the Continuing Disclosure Agreement dated as of December 17, 2013 (the "Continuing Disclosure Agreement") between the Authority and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent, (vi) the organizational documents of the Authority; and (vii) such other laws, rules, regulations and documents as we have deemed necessary or prudent to render this opinion.

Based on such examination, we are of the opinion that, under existing law:

1. The Authority is a body politic and corporate, a public instrumentality and an agency of the State of Florida, duly created and validly existing under the Act, and has full legal right, power and authority to adopt the Resolution, to operate and financially control the System and to authorize, execute and deliver and to perform its obligations pursuant to the Original Indenture, the Eighth Supplemental Indenture, the Tender and Purchase Agreement and the Continuing Disclosure Agreement (collectively, "the Authority Agreements").

2. The Authority has duly adopted the Resolution, has duly authorized, executed and delivered the Authority Agreements and the Resolution and, assuming the due authorization, execution and delivery of the Authority Agreements by the other parties thereto, the Authority Agreements constitute legal, binding and valid obligations of the Authority, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

3. We were appointed as General Counsel to the Authority on October 1, 2013 and therefore as of the date of this opinion we have extremely limited knowledge regarding (i) pending or threatened litigation against the Authority and (ii) consent decrees, ordinances, resolutions or any agreements or other instruments to which the Authority is subject. To the extent of our actual limited knowledge, and without any independent investigation or inquiry:

   (a) we are not aware of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the Authority, (i) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 2013B Bonds or the pledge of and lien on the Trust Estate created by the Indenture, or (ii) contesting or affecting as to the Authority the validity or enforceability in any respect of the Series 2013B Bonds, the Resolution or the

Indenture, or (iii) contesting the powers of the Authority to issue the Series 2013B Bonds or adopt the Resolution; and

(b) we are not aware of any law, administrative regulation, consent decree, ordinance, resolution or agreement or other instrument to which the Authority is subject, which would result in any of the following actions of the Authority (1) being in conflict with, or constituting a breach of or default under, any law, administrative regulation, consent decree, ordinance, resolution or any agreement or other instrument to which the Authority is subject, or (2) creating or imposing any lien, charge or other security interest whatsoever upon the System or any other property or assets of the Authority: (i) the adoption of the Resolution; (ii) the authorization, execution and delivery of the Authority Agreements and the Series 2013B Bonds, and compliance with the provisions thereof; and (ii) the refunding of the Refunded Bonds.

4. To the best of our knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Authority of its obligations under the Authority Agreements, have been obtained and are in full force and effect.

This letter is furnished solely for your benefit in connection with the original issuance and delivery of the Series 2013B Bonds and may not, without my express written consent, be relied upon by any other party.

Respectfully submitted,

WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.L.

Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.

Bryant
Miller
Olive

Attorneys at Law
111 Riverside Avenue
Suite 200
Jacksonville, FL 32202
Tel 904.384.1264
Fax 904.388.2986
www.bmolaw.com

December 17, 2013

Miami-Dade County Expressway Authority
Miami, Florida

The Bank of New York Mellon Trust Company, N.A., as Trustee
Jacksonville, Florida

Citibank, N.A.
New York, New York

Re: $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B (the "Series 2013B Bonds")

Ladies and Gentlemen:

We have acted as counsel for The Bank of New York Mellon Trust Company, N.A., a national banking association (the "Bank"), (i) in connection with its role as Trustee, Bond Registrar, Paying Agent and Dissemination Agent under, and in accordance with that certain Amended and Restated Trust Indenture dated as of June 15, 2002 (the "Amended and Restated Indenture"), from the Miami-Dade County Expressway Authority (the "Authority") to the Bank (formerly known as The Bank of New York Trust Company, N.A.), successor in trust to The Bank of New York, as trustee (the "Trustee"), as previously supplemented and amended (collectively, the "Original Indenture"), and as most recently supplemented by a Eighth Supplemental Trust Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013, from the Authority to the Trustee (the "Eighth Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), pursuant to which the Series 2013B Bonds are being issued, (ii) in connection with its role as Trustee and Dissemination Agent under the Letter Agreement dated as of December 11, 2013 (the "Triparty Letter Agreement") among the Authority, Citibank, N.A. and the Bank, and (iii) in connection with its role as Dissemination Agent under the Continuing Disclosure Agreement dated as of December 17, 2013 (the "Continuing Disclosure Agreement") between the Authority and the Bank. The Eighth Supplemental Indenture, the Triparty Letter Agreement and the Continuing Disclosure Agreement are hereinafter referred to, collectively, as the "2013B Bank Documents."

In that connection, we have examined originals or copies certified or otherwise identified to our satisfaction of (i) the 2013B Bank Documents, (ii) the Certificate of Fiduciary as to Incumbency and Other Matters (the "Certificate") dated December 17, 2013, including Extracts from By-Laws of the Bank, attached as Exhibit A to the Certificate, and (iii) such other instruments, certificates and matters of law as we have deemed relevant and necessary in rendering the opinions expressed herein.

In rendering the opinions expressed herein, we have assumed, in good faith, the genuineness of the signatures of all persons (other than the Bank) executing instruments or documents examined or relied upon by us and the conformity with the original documents of all documents submitted to us as copies. In addition, we have relied, in good faith, upon certificates of public officials as to matters contained therein and upon certificates of representatives of the Bank as to matters of fact.

Based upon and subject to the foregoing, and further subject to the qualifications as set forth below, it is our opinion that:

1. The Bank is a national banking association duly organized and validly existing under the laws of the United States of America.

2. The Bank has all requisite authority and power and has full corporate power and legal authority to execute the 2013B Bank Documents and perform its functions under the 2013B Bank Documents.

3. The execution and delivery of each of the 2013B Bank Documents have been duly authorized by the Bank and, assuming each of the 2013B Bank Documents is a legal and valid obligation of the other party thereto, each of the 2013B Bank Documents is a legal and valid obligation of the Bank enforceable against it, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

This opinion is given as of the date hereof and we undertake no obligation to advise you of any change with respect to any matter herein set forth.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

The opinions or statements expressed above are based solely on the laws of the United States of America, and the laws of the State of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

Bryant Miller Olive P.A.

NAME OF GOVERNMENTAL UNIT

Miami-Dade County Expressway Authority

MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER

Address(1) 3790 NW 21st Street

Address(2)

City Miami

State FL

Zip 33142

COUNT(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION

Miami-Dade

TYPE OF ISSUER

Independent Special District

IS THE ISSUER A COMMUNITY DEVELOPMENT DISTRICT?

ISSUE NAME	AMOUNT	INTEREST CALCULATION	YIELD
Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B	$74,750,000.00	True	4.5049

AMOUNT AUTHORIZED

$74,750,000.00

DATED DATE (MM/DD/YYYY)

7/1/2013

SALE DATE (MM/DD/YYYY)

12/11/2013

DELIVERY DATE (MM/DD/YYYY)

12/17/2013

LEGAL AUTHORITY FOR ISSUANCE

Part I, Ch. 348, F.S.

TYPE OF ISSUE

Revenue

IS THIS A PRIVATE ACTIVITY BOND (PAB)?

Did This Issue Receive a PAB Allocation?

Amount of Allocation

$0.00

SPECIFIC REVENUES(S) PLEDGED

Primary

Facility/Revenues/User Fees

Secondary

Other

PURPOSE(S) OF THE ISSUE

Primary

Refunding

Secondary

Other

IS THIS A REFUNDING ISSUE?

ISSUE NAME	DATE	ORIGINAL PAR VALUE	PAR VALUE REFUNDED
Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2006	9/21/2006	$304,335,000.00	$74,750,000.00

REFUNDED DEBT HAS BEEN

Retired

DID THE REFUNDING ISSUE CONTAIN NEW MONEY?

APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY?

TYPE OF SALE

Negotiated Private Placement

INSURANCE/ENHANCEMENTS

No Credit Enhancement

RATING(S)

Moody's

NR

S & P

NR

Fitch

NR

Other

DEBT SERVICE SCHEDULE PROVIDED BY

E-mail

OPTIONAL REDEMPTION PROVISIONS PROVIDED BY

E-mail

PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER

Underwriter Citibank N.A.
Address(1) 390 Greenwich Street
Address(2) 2nd Floor
City New York
State NY
Zip 10003

CO-Underwriter None

Address(1)
Address(2)
City
State -
Zip

PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

Bond Counsel Squire Sanders (US) LLP
Address(1) 200 South Biscayne Blvd.
Address(2) Suite 4100
City Miami
State FL
Zip 33131

CO-Bond Counsel D. Seaton and Associates
Address(1) 1201 NE 97th Street
Address(2)
City Miami
State FL
Zip 33138

Financial Advisor/Consultant First Southwest Co.
Address(1) 18851 NE 29th Avenue
Address(2) Suite 520
City Aventura
State FL
Zip 33180

CO-Financial Advisor/Consultant None
Address(1)
Address(2)
City
State -
Zip

Other Professionals
Address(1)
Address(2)
City
State -
Zip

PAYING AGENT

The Bank of New York Mellon

REGISTRAR

The Bank of New York Mellon

BF2004-A AND BF2004-B

NOTE: The following items are required to be completed in full for all bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III, or V; or Section 243 Part I, Florida Statutes.

HAS ANY FEE, BONUS, OR GRATUITY BEEN PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT? IF YES, PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO EACH SUCH UNDERWRITER OR CONSULTANT.

HAVE ANY OTHER FEES BEEN PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND

ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OF FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.

Total Bond Counsel Fees Paid

$112,300.00

Total Financial Advisor Fees Paid

$135,000.00

Other Fees Paid

COMPANY NAME	FEE PAID	SERVICE PROVIDED OR FUNCTION SERVED
Squire Sanders (US) LLP	$69,626.00	Bond Counsel
D. Seaton & Associates	$42,674.00	Bond Counsel
Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.	$15,000.00	General Counsel
The Bank of New York Mellon Trust Company, N.A.	$10,500.00	Trustee

FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW

Name

Marie Schafer, Deputy Executive Director/CFO

Title

Governmental Officer primarily responsible for coordinating issuance of the bonds

FEES CHARGED BY UNDERWRITER

Management Fee (Per Thousand Par Value)

0

Private Placement Fee

$0.00

UNDERWRITER'S EXPECTED GROSS SPREAD (PER THOUSAND PAR VALUE)

0

FOR ADDITIONAL INFORMATION, THE DIVISION OF BOND FINANCE SHOULD CONTACT:

Name Luis Reiter
Title Partner
Phone 3055777710
Company Squire Sanders (US) LLP
Address(1) 200 S. Biscayne Blvd.
Address(2) Suite 4100
City Miami
State FL
Zip 33131

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)

Name
Title
Phone
Company
Address(1)

Address(2)	
City	
State	-
Zip	

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

IF THE ISSUER IS REQUIRED TO PROVIDE CONTINUING DISCLOSURE INFORMATION IN ACCORDANCE WITH SEC RULE 15C2-12, DO YOU WANT THE DIVISION OF BOND FINANCE TO REMIND YOU OF YOUR FILING DEADLINE?

ON WHAT DATE IS THE CONTINUING DISCLOSURE INFORMATION REQUIRED TO BE FILED? (MM/DD)

12/27

PROVIDE THE FOLLOWING INFORMATION REGARDING THE PERSON(S) RESPONSIBLE FOR FILING CONTINUING DISCLOSURE INFORMATION REQUIREDBY SEC RULE 15C2-12 AND THE CONTINUING DISCLOSURE AGREEMENT (INCLUDING OTHER OBLIGATED PARTIES, IF APPROPRIATE).

Name	Marie Schafer
Title	Deputy Executive Director/CFO
Phone	3056373277
Company	Miami-Dade County Expressway Auth.
Address(1)	3790 N.W. 21st Street
Address(2)	
City	Miami
State	FL
Zip	33142
Fax	
Email	

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

Dade County Expressway Authority (Florida)
[Name of Issuer]

November 12, 1996
[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street, 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Dade County Expressway Authority
(Issuer)

By: _____
(Authorized Officer's Signature)

Sonny Holtzman, Chairman
(Typewrite Name & Title)

111 N.W. First Street, Suite 2740
(Street Address)

Miami (City) FL (State) 33128 (Zip)

(305) 375-3232
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the"Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and **www.dtc.org**.

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

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

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

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

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

DISBURSEMENT REQUEST

The undersigned, as Chair of the Miami-Dade County Expressway Authority (the "Authority") and an Authorized Officer within the meaning of that certain Amended and Restated Trust Indenture dated as of June 15, 2002, as previously supplemented and amended and as most recently supplemented by the Eighth Supplemental Indenture to Amended and Restated Trust Indenture dated as of December 1, 2013 (the "Eighth Supplemental Indenture"), each from the Authority to The Bank of New York Mellon Trust Company, N.A., as successor in trust to The Bank of New York, as trustee (the "Trustee"), hereby directs the Trustee pursuant to Section 2.01 of the Eighth Supplemental Trust Indenture to pay the invoices attached as Exhibit A hereto, each of which constitutes a cost associated with the issuance of the $74,750,000 Miami-Dade County Expressway Authority Toll System Refunding Revenue Bonds, Series 2013B.

December 17, 2013

MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY

By: _____

Maurice A. Ferré, Chair

COST OF ISSUANCE

Miami-Dade County Expressway Authority
Toll System Revenue Refunding Bonds, Series 2013B
Call Modification of Series 2006 Bonds
Final Pricing Numbers

Cost of Issuance	$/1000	Amount
FSW	0.80268	60,000.00
FSW FMV Opinion	1.00334	75,000.00
Weiss Serota	0.20067	15,000.00
Squires Sanders/Seaton	1.50234	112,300.00
Trustee	0.14047	10,500.00
Miscellaneous	0.16054	12,000.00
	3.81003	284,800.00

citi

TO: **Miami-Dade County Expressway Authority ("MDX") Working Group**

FROM: **Citi**

DATE: **December 16, 2013**

RE: **Closing Instructions for Call Modification of Toll System Revenue Bonds, Series 2006 (the "Series 2006 Bonds")**

This memorandum describes the flow of funds that is to occur for the closing of the **Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series 2013B** (the "Series 2013B Bonds"). The closing for the bond issue is to occur on the morning of December 17, 2013. Unless otherwise noted, all funds will be delivered in same day funds (Federal Funds). Closing must occur no later than 12:00 noon (Eastern Time).

The closing will take place at 10:00 AM ET on December 17, 2013 via conference call:

Conference Instructions
Phone: 1-904-245-1005
Passcode: 947-209-4720

Please call Mike Leffler at (212) 723-6018 or Joshua Krivisky at (212) 723-9046 if you have any questions or comments.

Delivery of Series 2013B Bonds:

This will be a FAST closing through DTC.
DTC Participant Codes:
The Bank of New York Mellon: 901
Citibank N.A.: 950

I. CITI WIRE (1)

At closing, Citi will send a Federal Funds wire transfer ("Wire") in the aggregate amount of **$78,772,300.00** to the Bank of New York Mellon ("BoNY") for the Purchase Price of the Series 2013B Bonds. This amount represents the par amount of the Series 2013B Bonds ($74,750,000.00) plus the net call modification premium ($3,737,500.00) and the costs of issuance ($284,800.00). Wire instructions are as follows:

Wire to BoNY for the Purchase Price of the Series 2013B Bonds:

Wire Amount:	**$78,772,300**
Bank:	The Bank of New York Mellon, New York, NY
ABA #:	021000018
GLA #	111565
TAS #	356430
Re:	MDX 2013B BOND PROCEEDS

II. BoNY WIRES / DEPOSITS

A. Purchase and Cancellation of Citi-Owned MDX Bonds

At closing, BoNY will deposit to the Bond Purchase Account $74,750,000 and then will will purchase and cancel the Citi owned MDX bonds via delivery vs. payment ("DVP") from Citi's DTC account #950 to BoNY's DTC account #901 at a price of **$74,750,000.00**. The trade will be as follows:

CUSIP	Par Amount	Price	Proceeds
59334KDZ8	$74,750,000	100	$74,750,000.00

B. Deposit of Call Modification Premium

Upon settlement, BoNY will deposit the net call modification premium in the aggregate amount of $4,022,300.00 to the Series 2013B Capitalized Interest Account of the Construction Fund and the Series 2013B Cost of Issuance Account as follows:

Transfer of Net Call Modification Premium	
Deposit to the Series 2013B Capitalized Interest Account of the Construction Fund	$3,737,500.00
Deposit to the Series 2013B Cost of Issuance Account	284,800.00
Total Transfer:	**$4,022,300.00**

III. SETTLEMENT MECHANICS:

Citi, under the terms of the Tender and Purchase Agreement, will deliver the Citi-Owned MDX Bonds to BoNY for purchase and cancellation through Citi's Custodian Bank through a delivery vs. payment ("DVP") in accordance with DTC's standard procedures. Delivery of the Series 2013 Bonds will be made by delivering a single Series 2013 Bond to DTC or the Trustee as its representative by Fast Automated Securities Transfer (FAST) and instructing DTC to credit the principal amount of the respective Toll System Revenue Bonds to the securities account of Citi in accordance with DTC's standard procedures.

IV. RECONCILIATION OF FUNDS

Sources of Funds:	
Citi's Purchase of the Refunding Bonds	$74,750,000.00
Call Modification Premium	4,022,300.00
Total Sources of Funds:	**$78,772,300.00**

Uses of Funds:	
Tender Price of Citi Owned Bonds	$74,750,000.00
Deposit to the Series 2013B Capitalized Interest Account	3,737,500.00
Deposit to the Series 2013B Cost of Issuance Account	284,800.00
	$78,772,300.00

V. CUSIP NUMBERS

Citi Owned MDX Bonds (Existing)	2013B Bonds (New)
59334KDZ8	59334KHV3