

Memorandum



Date: June 18, 2024
To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

Agenda Item No. 8(G)(1)

From: Daniella Levine Cava
Mayor *Daniella Levine Cava*

Subject: Resolution Approving Selection of JP Morgan Chase Bank, N.A. to Provide Capital in an Amount not to Exceed \$210,000,000; Providing and Approving Terms of Related Commitment Letter; and Authorizing County Mayor and/or County Mayor's Designee to Take All Actions Necessary to Consummate the Lease/Purchase through Related Agreements for the Miami-Dade Transit and Public Works Department

Executive Summary

The accompanying Resolution (Resolution) authorizes the County Mayor or the County Mayor's Designee to finalize negotiations and enter into an agreement with JP Morgan Chase Bank, N.A. (JPMC) to provide capital in an amount not to exceed \$210,000,000 according to its commitment letter, term sheet and form of equipment lease/purchase agreement (Exhibit A to the Resolution). JPMC offered the County the lowest interest rate at the most favorable terms and conditions based on the results of the Request for Proposals and in consultation with the County's Financial Advisor (FA). If the Resolution is approved by the Board of County Commissioners (Board), the County will use the lease proceeds to fund the lease or purchase and reimbursement of Battery-electric buses, charging systems and optional components.

Recommendation

It is recommended that the Board approve the accompanying Resolution, which authorizes the following:

- The selection of JPMC to provide capital in an amount not to exceed \$210,000,000 over a two-year period for the lease/purchase and the payment or reimbursement of related financing costs of Battery-Electric buses, charging systems, and optional components for the Department of Transit and Public Works (DTPW);
- Approval of the terms of the JPMC commitment letter;
- Delegating to the County Mayor and/or the County Mayor's Designee the authority to take all actions necessary to consummate the financing provided that such actions are consistent with the terms of the attached commitment letter; and
- Waiver of Resolution R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

This item is placed for Board consideration pursuant to Miami-Dade County Code Section 29-124(f). This item may only be considered by the Board if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration, or 45 days have elapsed since the filing with the Clerk of the Board of this item. It is expected that the CITT will have a resolution for such recommendation on the agenda of its meeting on May 29, 2024. If the CITT has not forwarded a recommendation and 45 days have not elapsed since the filing of this item, I will request a withdrawal of this item.

Delegation of Authority

The Resolution delegates to the County Mayor or the County Mayor's Designee the authority to finalize negotiations and enter into a transit bus lease agreement in accordance with the terms of the attached commitment letter, term sheet and form of equipment lease/purchase agreement.

Scope

The scope of this financing is countywide. If the Resolution is approved by the Board, the County will use the financing proceeds to fund the purchase of approximately 133 Battery-Electric buses and charging systems, optional components, and pay related finance closing costs.

Fiscal Impact/Funding Source

The amount to be financed to fund the buses and optional components purchases and pay related financing costs will not exceed \$210,000,000 over a two-year period at an initial indicative interest rate of 4.06 percent for a 12-year term. The transit master bus lease will allow the County to access the funds through issuance of multiple leases. It should be noted that there are no fees associated with the committed but unissued lease amount. JPMC is providing an upfront escrow structure where they would fund the County's requested draws to an escrow, and the County can draw from the escrow upon requisition from the County and delivery of the buses and optional components. There are no up-front bank charges, underwriting fees, or payment processing fees associated with the escrow. It is currently expected that the first lease schedule to reimburse FY 2022-23 purchases and fund FY 2023-24 purchases will be approximately \$62,000,000. One or more subsequent schedules will be issued for a total of up to \$148,000,000. The estimated closing expense is \$93,500 and is included in the \$210,000,000 not-to-exceed amount.

Lease payments will occur on January 1 and July 1 each year of the financing term with the first payment beginning on January 1, 2025. An annual expenditure appropriation to fund the transit bus lease payments from available Transit Surtax revenues will be included in the DTPW and People's Transportation Plan Fund operating budget.

Track Record/Monitoring

If approved, the financing will be managed by Arlesa Wood, Director of Bond Acquisition Administration Division in the Office of Management and Budget. Budgeting of the transit bus lease payments will be included in the annual resource allocation process managed by Melvin Cartagena, DTPW Chief Financial Officer.

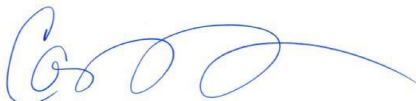
Background

On October 3, 2019, the Board adopted Resolution R-1041-19 to purchase up to a maximum of 75, forty-foot battery-electric buses and charging system to replace diesel-powered buses that have surpassed their useful life span. On January 17, 2023, the Board approved Resolution R-30-23, to purchase 100, sixty-foot battery electric buses and charging system for the South Dade Bus Rapid Transit Corridor. These purchases are reflected in the People's Transportation Plan.

On February 6, 2024, the County's FA released a competitive solicitation document (Attachment 1) to the banking and financial industry consistent with the County's objective of financing the transit bus lease at the lowest cost of funds based on the current market at the most favorable terms. On March 1, 2024, the County's FA received 3 proposals from major banking institutions. Upon review of the proposals (Attachment 2 provides a comparative summary of the proposals), it was determined that the proposal submitted by JPMC conformed to the requirements of the solicitation with the most favorable interest rate, terms, and conditions. Other proposals either did not provide the security and financing structure requested and included higher cost of issuance fees to be paid from lease proceeds.

Resolution No. R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the agenda. Final terms of the transit bus lease agreement will not occur until after the effective date of the Resolution. Therefore, a waiver of Resolution No. R-130-06 is required to provide the County with maximum flexibility in the market. Closing is anticipated to occur on or about June 19, 2024.

Attachments



Carladenise Edwards
Chief Administrative Officer



February 6, 2024

Memorandum

To: Prospective Financing Providers
From: PFM Financial Advisors, LLC (“PFM”)
Re: Transit System Master Bus Lease – Request for Proposals
Due February 26, 2024 @ 1:00 pm

On behalf of the Miami-Dade County Department of Transportation and Public Works (the “County” or “DTPW”), PFM is distributing this request for proposals for a tax-exempt annual appropriation master bus lease purchase financing for the County’s transit system (the “Master Bus Lease”). DTPW anticipates issuing up to **\$210 million** in total under the Master Bus Lease with an initial draw to purchase buses and related components for the County’s transit system, with additional tranches issued for a period of up to two years after the closing date. DTPW may ultimately lease less equipment and/or a lesser principal amount, at its discretion.

DTPW anticipates the acquisition of approximately 100 Electric Buses through FY 2026 for the County’s transit system, in addition to 33 Electric buses that have already been received and that the County will seek reimbursement for. DTPW is seeking to secure the source of funding for an initial amount of bus replacements and reimbursements totaling up to approximately \$210 million, and the bus acquisition will be phased in over time. The initial draw at closing is expected to be issued in an estimated amount of \$62 million, which will be used for a combination of reimbursement to the County and bus purchases. The proceeds will also be used to pay certain expenses related to the issuance of the lease purchase financing.

The financing shall be repaid from either the County’s transit system sales surtax revenues, federal funding received by the County, or both. The County will contractually budget and appropriate Transit System Surtax Revenues on an annual basis for lease payments.

DTPW regularly applies for and occasionally receives grant funding from federal and state entities, including the Federal Transportation Administration and Florida Department of Transportation (FDOT). If such a grant is awarded, the title of the County’s equipment may be held by FDOT or another grantor. As such, the lease agreement should allow for a state or federal entity to hold title to equipment in the situation described above.

If you are interested in providing a tax-exempt Master Bus Lease proposal to DTPW, please submit a proposal describing your qualifications, outlining all anticipated costs and detailing the material terms and conditions of the principal legal documents. Please note that the County’s Special Tax Counsel will provide the tax-exempt opinion. Outlined below are the items of information that should be specifically included in your firm’s response. Please provide in a similar format to that shown below, plus supplemental schedules as needed.

Type of Equipment: Vehicles (Buses)

Master Lease Size: \$210,000,000

Repayment Term: Please provide proposed interest rates/formulas for a 12-year term. These terms are from the time of the draw; for example, if the County were to draw on the program in 2025 using the 12-year term rate, the final maturity on that draw would be in 2037.

Amortization: Semi-annual level lease payments

Structure: The Master Bus Lease will allow for upfront-funded escrow draws, with semi-annual financing payments commencing on either January 1 or July 1 of the appropriate year, and with payments continuing semi-annually thereafter until the final term of the individual borrowing is reached.

Closing Date: Expected on or about May 22, 2024.

Term:	12 Years
Annual Interest Rate:	
Fixed or Variable interest rate	_____
(if proposed for first series)	—
Index and Formula used for future requests	_____
(with indicative rate as of today)	—

Prepayment Provisions: Detail optional redemption provisions.

1. Discuss any limitations on the type of bus vehicle that can be financed.
2. Provide the maximum duration of the Master Bus Lease.
3. Funding amounts: include funding limits either by draw or total funding.
4. Potential respondents will be provided with lease documents from the County's last completed equipment financing. Please provide any significant changes or deviations you would like to make from the document provided.
5. Please provide a not-to-exceed fee for bank counsel for the Master Bus Lease.

Tentative Schedule:

RFP Distributed	February 6, 2024
Deadline for Questions	February 16, 2024
Proposals Due	February 26, 2024 (1:00 p.m. ET)
Board Consideration	May 7, 2024
Closing	May 22, 2024 (estimate)

DTPW is requesting that proposals be submitted by **February 26, 2024 at 1:00 pm** to the following email addresses: Pete Varona (varonap@pfm.com) and Sergio Masvidal (masvidals@pfm.com). Any inquiries requesting clarifications of this solicitation or additional information shall be submitted to PFM no later than February 16, 2024 in order to provide adequate response time to the proposer requesting the information and to all prospective proposers who have expressed an interest in writing delivered to PFM.

The County will not accept any offer with capital adequacy or other interest rate adjustment language with respect to changes to tax law. The only interest rate adjustment provision the County will consider is one imposed by the IRS and due from the holder which results solely from actions of the County.

Included in its written proposal, each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

- You have an understanding of the County’s Self-Insurance Policy with respect to the equipment.

(A description of the Policy is set forth in Note 7 in the County’s FY 2022 Annual Comprehensive Financial Report, titled “Self-Insurance Program”).

- The County shall not deliver any offering document with respect to the financing arrangement.
- You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County.

(For additional financial information please use the following link <http://www.miamidade.gov/finance/> providing access to historical Comprehensive Annual Financial Reports and Bondholder Reports, and <http://www.miamidade.gov/citt/financial-reports.asp> for information specifically regarding the County’s Transportation Trust and revenue collections. While this financing arrangement will not be rated, the County’s current underlying credit ratings for their transit system sales surtax revenue debt is AA for both S&P and Fitch.)

- No inference should be drawn that you, in the acceptance of any financing documents, are relying on the County Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.
- You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.
- You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the County and you can bear the economic risk of such participation.
- You are not acting as a broker or other intermediary, and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.
- You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.
- The successful offeror will also represent that it has a present intent to hold the Master Bus Lease subject to this transaction to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such Master Bus Lease. The successful Bidder acknowledges that PFM Financial Advisors LLC (“Municipal Advisor”) is relying on the foregoing representation and based on this representation this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and the Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the County pursuant to MSRB Rule G-34 for the Master Bus Lease.

The financing agreement will also include the following language:

- Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments shall constitute a current expense of Lessee and the semi-annual payments of interest and annual principal are payable from Transit System Sales Surtax Revenues and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee. The rental payments are to be made only from lessee’s transit system sales surtax revenues appropriated on an annual basis, and neither lessee, the state, nor any political subdivision or agency thereof shall be obligated to pay any sums due hereunder from the compelled levy or ad valorem or other taxes except from those legally available revenues appropriated by lessee on an annual basis, and neither the full faith and credit nor the taxing power of lessee, the state of Florida or any political subdivision thereof are pledged for payment of such sums due hereunder.

THE COUNTY WILL ULTIMATELY SELECT THE PROPOSAL THAT IS DEEMED TO BE THE BEST OVERALL VALUE TO THE COUNTY, INCLUDING THE INTEREST RATE, PREPAYMENT TERMS, AND OTHER TERMS AND CONDITIONS. THE COUNTY RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS AND RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL.

Appendix A: Transit System Surtax Collection Report as of November 2023

MONTH	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
<i>Oct</i>	\$ 16,805,424.47	\$ 14,945,263.81	\$ 19,411,304.23	\$ 21,516,825.32	\$ 21,687,074.90
<i>Nov</i>	\$ 17,271,993.54	\$ 14,687,951.26	\$ 20,940,346.66	\$ 22,082,867.50	\$ 22,597,956.81
<i>Dec</i>	\$ 20,717,833.20	\$ 18,065,634.87	\$ 25,687,489.74	\$ 26,742,242.15	\$ -
Qtr Adj	\$ 5,814,213.87	\$ 7,337,889.44	\$ 11,637,152.71	\$ 11,833,223.62	\$ -
1ST QUARTER	\$ 60,609,465.09	\$ 55,036,739.38	\$ 77,676,293.34	\$ 82,175,158.58	\$ 44,285,031.70
<i>Jan</i>	\$ 18,017,924.53	\$ 16,207,763.40	\$ 20,444,399.97	\$ 22,230,181.46	\$ -
<i>Feb</i>	\$ 16,784,699.00	\$ 16,194,915.40	\$ 21,693,438.33	\$ 22,434,822.26	\$ -
<i>Mar</i>	\$ 12,359,275.38	\$ 20,192,017.09	\$ 24,368,736.34	\$ 24,907,544.61	\$ -
Qtr Adj	\$ 6,589,843.92	\$ 7,963,166.34	\$ 13,206,879.93	\$ 12,825,445.26	\$ -
2ND QUARTER	\$ 53,751,742.83	\$ 60,557,862.22	\$ 79,713,454.57	\$ 82,397,993.59	\$ -
<i>Apr</i>	\$ 9,240,588.20	\$ 19,620,504.70	\$ 23,171,124.81	\$ 22,291,406.35	\$ -
<i>May</i>	\$ 10,772,800.23	\$ 19,911,282.50	\$ 22,229,356.59	\$ 22,459,608.89	\$ -
<i>Jun</i>	\$ 13,455,877.83	\$ 20,250,097.43	\$ 21,993,955.19	\$ 21,134,871.28	\$ -
Qtr Adj	\$ 6,138,593.22	\$ 7,710,858.24	\$ 11,757,168.98	\$ 11,375,761.64	\$ -
3RD QUARTER	\$ 39,607,859.49	\$ 67,492,742.88	\$ 79,151,605.57	\$ 77,261,648.16	\$ -
<i>Jul</i>	\$ 12,855,634.99	\$ 19,840,244.62	\$ 20,689,752.06	\$ 21,364,635.18	\$ -
<i>Aug</i>	\$ 12,775,120.08	\$ 18,029,042.81	\$ 20,603,599.19	\$ 20,654,545.15	\$ -
<i>Sep</i>	\$ 14,421,908.64	\$ 18,777,964.10	\$ 20,616,786.12	\$ 21,086,762.30	\$ -
Qtr Adj	\$ 6,511,714.70	\$ 8,990,306.70	\$ 10,980,143.41	\$ 10,792,772.10	\$ -
4TH QUARTER	\$ 46,564,378.42	\$ 65,637,558.23	\$ 72,890,280.78	\$ 73,898,714.74	\$ -
ANNUAL TOTALS:	\$ 200,533,445.82	\$ 248,724,902.72	\$ 309,431,634.26	\$ 315,733,515.07	\$ 44,285,031.70

Note: Reflects month of collection, not distribution



March 26, 2024

Memorandum

To: Miami-Dade County, Division of Bond Administration and Transportation and Public Works
From: PFM Financial Advisors, LLC
Re: Master Equipment Bus Lease Proposal Results and Recommendation

The purpose of this memorandum is to summarize the County's request for a master lease program and the subsequent proposals received, as well as provide PFM Financial Advisors LLC's ("PFM") recommendation for the most attractive proposal. On February 6, 2024, PFM on behalf of Miami-Dade County (the "County") requested proposals from lease financing firms for a master bus lease that would provide for the leasing of electric buses and related equipment for the Transportation and Public Works department, with an allowable draw period of two years. The total estimated cost of the equipment to be purchased is approximately \$210 million for the bus lease, including issuance costs. Under the terms of the proposed lease agreement the County would own the equipment at the end of the lease term. The request for the master lease was circulated to a total of over 50 firms, composed primarily of financial institutions and vehicle lease providers. On March 1, 2024, three proposals were received from the following firms:

Transit Bus Lease

- Banc of America Public Capital Corp ("BofA")
- JP Morgan Chase ("JP Morgan")
- Morgan Stanley

BofA and JP Morgan both provided for a master lease structure, where the lending institution would fund and control the County's immediate needs at the outset and distribute the balance of the funding upon requisition from the County and delivery of the equipment. Morgan Stanley provided the County with the option of a direct purchase of bonds. In the master lease structure, the index and formula used to calculate the interest rate would be established in the lease agreement, and before the County would make a draw, the interest rate would be calculated at then-current market rates using the fixed index. PFM's recommendation is primarily based on the best financial terms (rate quoted); however, we also reviewed other terms to ensure that no onerous or non-standard provisions were included. Upon review of all the proposals for both financial impact as well as bank terms, we found that all the proposals included language customary for this type of transaction.

As noted in the attached summary matrix, JP Morgan provided the lowest rates on the master bus lease, but the rate is indicative and will continue to float until one day prior to closing. JP Morgan also provided some edits to the master lease agreement that the County typically works within, including a revision that required the County to maintain warranties on the equipment. These terms were eventually negotiated to remove the covenant to warranty, and PFM worked with JP Morgan to negotiate the terms in a way the County found acceptable. BofA also submitted a master lease proposal and offered two different interest rate options: the County could either (a) link the master lease to the general fund, for a rate only two basis points higher than JP Morgan, or (b) accept a subordinate pledge on the transit sales tax pledge for an additional 43 basis points. Finally, Morgan Stanley proposed a direct purchase of the bus transaction as a bond, with a contract to budget and appropriate transit system surtax revenues.

Bank / Term	Bank of America	JP Morgan	Morgan Stanley
12-Year	4.078% / 4.5107%	4.06%	Direct Purchase Scale

Interest rates proposed are indicative rates to be fixed at closing.

After discussion with the County and based on what we believe to be the best terms and conditions, PFM's recommendation is for the County to engage JP Morgan for the master bus lease program. Please feel free to contact us with any questions or comments.



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: June 18, 2024

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(G)(1)

Please note any items checked.

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

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(G)(1)
6-18-24

RESOLUTION NO. _____

RESOLUTION APPROVING SELECTION OF J.P. MORGAN CHASE BANK, N.A. TO PROVIDE CAPITAL IN AN AMOUNT NOT TO EXCEED \$210,000,000.00 FOR LEASE/PURCHASE OF VEHICLES AND/OR EQUIPMENT TO BE UTILIZED BY THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS AND TO PAY FINANCING COSTS; AUTHORIZING THE USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS FOR SUCH PURPOSES, WHICH ARE IN THE ORIGINAL PEOPLE'S TRANSPORTATION PLAN; APPROVING TERMS OF RELATED COMMITMENT LETTER; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTIONS NECESSARY TO CONSUMMATE THE LEASE/PURCHASE, INCLUDING ENTERING INTO RELATED AGREEMENTS AND DOCUMENTS WITH TERMS CONSISTENT WITH THOSE SET FORTH IN THE COMMITMENT LETTER

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying County Mayor's memorandum, a copy of which is incorporated herein by reference (the "County Mayor's Memorandum"); and

WHEREAS, the County wishes to obtain the lowest cost of capital with the most favorable terms to the County to finance the cost of the lease or purchase and reimbursement of budgeted vehicles and equipment for the Miami-Dade Department of Transportation and Public Works ("DTPW") and to pay related financing costs (the "Lease Purchase"); and

WHEREAS, this Board wishes to authorize the use of Charter County Transportation Surtax funds to make lease payments and to pay for financing costs; and

WHEREAS, the vehicles and/or equipment that will be included in the Lease Purchase are those that were approved by the Board pursuant to Resolution Nos. R-1041-19 and R-30-23; and

WHEREAS, pursuant to a request for proposals disseminated on February 6, 2024 (the “Request for Proposals”), a copy of which is attached to the County Mayor’s Memorandum, Public Financing Management, which is serving as financial advisor to the County (the “Financial Advisor”), solicited proposals for the Lease Purchase on behalf of the County; and

WHEREAS, the County and Financial Advisor identified J.P. Morgan Chase Bank, N.A. from three respondents as the successful respondent to the Request for Proposals; and

WHEREAS, based upon the recommendations of the County Mayor and/or the County Mayor’s designee as well as the Financial Advisor, as set forth in the County Mayor’s Memorandum, this Board wishes to approve the terms of a commitment letter between the County and J.P. Morgan Chase Bank, N.A. (the “Commitment Letter”), a copy of which is attached as Exhibit A to this Resolution; and

WHEREAS, this Board wishes to authorize the County Mayor and/or County Mayor’s designee to enter into any related agreements and certificates and to do all things that may be necessary to effectuate the Lease Purchase, provided the terms of such agreements and certificates are consistent with or better than the terms set forth in the Commitment Letter,

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

Section 1. The forgoing recitals are incorporated in this resolution and are approved.

Section 2. The Lease Purchase in the amount not to exceed \$210,000,000.00 is approved and the use of Charter County Surtax funds to make lease payments and financing costs is authorized. The County Mayor or County Mayor’s designee is authorized and directed to enter into and execute the Commitment Letter, a copy of which is attached hereto as Exhibit A and made part hereof, and any and all agreements, certificates or other instruments or documents required by

the Commitment Letter after consultation with the County Attorney's Office, including but not limited to, a master lease purchase agreement and subsequent lease purchase agreements required by the master lease purchase agreement, provided the terms of such agreements, certificates and instruments are consistent with the Commitment Letter approved by this Board.

Section 3. Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner _____ , who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 18th day of June, 2024. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

D.P.C

Dale P. Clarke

Exhibit A

J.P.Morgan

Request for Proposals

Miami-Dade County

Transit System Master Bus Lease

JPMorgan Chase Bank, N.A. | Equipment Finance Group | March 1, 2024

CONTACT US

MICHAEL J. LUCAS

Executive Director

JPMorgan Equipment Finance

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Office: (312) 732-7333 / Cell: (312) 983-2587

Michael.j.lucas@jpmorgan.com

Ralph Hildevert

Executive Director

Relationship Executive

1450 Brickell Ave, Floor 15 Miami, FL 33131

Office: (305) 579-9320/ Cell: (917) 407-1301

Ralph.Hildevert@jpmorgan.com

March 1, 2024

Pete Verona
varonap@pfm.com

Sergio Masvidal
masvidals@pfm.com

Re: Transit System Master Bus Lease

Dear Mr. Verona and Mr. Masvidal,

On behalf of the JPMorgan Equipment Finance Group (“EFG”) and JPMorgan Chase Bank, N.A. (the “Bank”), we are pleased to submit our proposal to the Miami-Dade County Department of Transportation and Public Works, (the “County” or “DTPW”) for a non-bank qualified, tax-exempt, municipal capital lease financing in the amount not to exceed \$210,000,000.00 with an initial draw of \$62,000,000.00 subject to the terms and conditions described in our proposal.

The EFG has extensive tax-exempt leasing experience and a partnership approach to building our relationships. By choosing EFG, with over 30 years of financing experience, you can continue to have confidence that you will be working with a team of experienced and highly qualified professionals who bring a wealth of knowledge and the fortress balance sheet backing of one of largest US bank by market cap to your assistance.

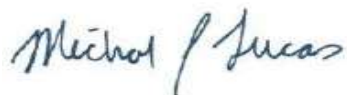
The County will continue to be supported by our dedicated relationship team via the firm’s Government Banking practice, led by Ralph Hildevert. In addition, the primary point of contact for this contract will be Michael Lucas. Michael’s equipment financing experience goes back over 16 years and includes servicing many municipal entities lease-purchase financing programs including with the County.

We have enjoyed our long-term relationship with the County and believe that our experience in providing credit support, along with our experience in deal execution, will ensure an efficient, cost-effective program for the County.

We appreciate the opportunity to participate in the County’s RFP for a Transit System Master Bus Lease.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at (312) 732-7333. Thank you, and we look forward to the opportunity to work with the County and your Financing teams.

Sincerely,



Michael J. Lucas
Executive Director

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Qualifications

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.6 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management.

JPMorgan Chase Bank, N.A. (the “Bank”), a wholly owned subsidiary of JPMorgan Chase & Co., is rated Aa2 by Moody’s and AA by Fitch. Corporate headquarters are in New York City with the Bank’s primary operating center located in Columbus, Ohio. The firm’s legacy dates back to 1799 when its earliest predecessor was chartered in New York City.

The Equipment Finance Group (EFG), a division of JPMorgan Bank, N.A., has a dedicated division, and operations team for its government customers. EFG has provided financing exceeding \$1.3 billion and approximately 350 lease schedules over the prior three years. EFG serves over 2,588 clients and operates offices in 23 states while employing over 180 people. The Equipment Finance Group is ranked as one of the top ten “bank-owned” leasing companies operating in the United States

Headquarters and Operations for the Bank is 1111 Polaris Parkway, Floor 1A, Columbus, OH 43240. If we are the awarded contractor, we are well qualified to structure lease transactions, produce amortization schedules, review and execute legal documents and fund the transactions. We have a dedicated government equipment financing team which includes 15 Documentation Specialists who work on equipment lease financings, preparing documents and closing transactions. This requires negotiating contracts, facilitating credit approvals, pricing approvals, legal reviews, paying vendors/escrow agents, confirming authorized signers, transaction approvals (resolutions), UCC filings and coverage among other duties.

If escrow accounts are involved, we review disbursement requests (invoices, proper approvals, authorized signers, insurance coverage) and approve and process escrow disbursements. There are also 9 Portfolio Services employees who can assist the City with any account maintenance after a transaction is booked including City’s questions on payments, invoices, titles, insurance and other related issues.

JPMorgan Chase & Co. (“JPMorgan Chase”) involvement in Miami-Dade County is a long and committed one. We have successfully supported previous equipment lease financings to the for the County and are actively involved with various banking needs.

Additionally, we have 1,373 employees residing and working in the County, 824,453 consumer customers, 163,875 business customers, 78 branches, and 326 ATMs in Miami-Dade County as of 2023.

We maintain a constant commitment to developing innovative products and services that will anticipate the County’s financial and budgetary needs, including seamless delivery of products and services through our team of specialized banking professionals. Our service model helps ensure that Equipment Finance is delivering a consultative, service-centered approach to maintaining what we hope will be a long-term relationship with you, supported by a fully integrated service center staffed with a team that shares our same level of commitment to providing outstanding service.

Financial Information

The following is a link to JPMorgan Chase and Co. (our parent) and JPMorgan Chase Bank, N.A.’s (our legal entity) financial information. This site includes Annual Reports, Financial Information, Audited Statements, Investor Presentations, etc. <http://investor.shareholder.com/jpmorganchase/>.

JPMORGAN CHASE BANK, N.A. Credit Agency Ratings

	Moody's	S&P	Fitch
Outlook	Negative	Stable	Negative
Long-term issuer rating	Aa2	A+	AA
Short-term issuer rating	P-1	A-1	F1+
Senior unsecured	Aa2	A+	AA
Short-term	P-1	A-1	F1+
Subordinated debt	Aa3	A-	A+

JPMorgan Chase Bank, N.A. Summary of Terms & Conditions

Miami-Dade County
Tax-Exempt Non-Bank Qualified Municipal Lease Purchase
Summary of Terms and Conditions
February 29, 2024

J.P. Morgan is pleased to submit the following equipment financing proposal. This document is for discussion purposes only and is contingent upon the Lessee's compliance with the requirements of the Internal Revenue Code of 1986 ("Code"), as amended, and all applicable state laws related to Lessee's ability to enter into a tax-exempt lease-purchase financing for the intended purposes.

TRANSACTION SUMMARY

Lessee	Miami-Dade County ("County")
Lessor	JPMorgan Chase Bank, N.A. or any affiliate of JPMorgan Chase Bank, N.A., its successors and/or assigns ("JPMorgan Chase"/"Lessor"/ or "Bank").
Transaction	Fixed-rate, fully amortizing, privately placed tax-exempt lease-purchase agreement ("Agreement").
Use of Proceeds	To primarily finance the acquisition of essential county buses, other equipment for the use of proceeds, the legal title of which will vest with Lessee during the term of the Agreement. All equipment proposed for financing will be subject to final review and acceptance by Lessor prior to closing.
Financing Amount	Up to a \$210,000,000 Master Lease Line of Credit to be drawn in discreet schedules of varying amounts over a maximum period of two (2) years with schedules amortizing over a period not to exceed 12 years.
Non-Bank Qualified	This proposal assumes that Lessee will issue more than \$10 million in tax- exempt obligations this calendar year and that the Lessee will not designate this lease as a "qualified" tax-exempt obligation.
Location of Equipment:	Miami-Dade County, Florida
Commencement Date:	On or around May 22, 2024

TRANSACTION DETAILS

Financing Terms	12 years
Payment / Frequency	Equal semi-annual payments of principal and interest in arrears anticipated to be on January 1 and July 1 of each year of the desired term.
Interest Rate	4.06%
Adjustment to Rate	The Interest Rates will be subject to the indexes below based upon the then current applicable SOFR Interest Rate Swaps (mid) ("Index Rate") as published in Bloomberg, which was pulled as of February 29, 2024. The Interest Rate(s) will be the applicable Swap Rate multiplied by the Bank's Tax Exempt Factor of 79% plus a Spread, as outlined below. For every change (increase or decrease) in the Index

Rate(s) a corresponding adjustment will be made to the Interest Rate to maintain Lessor's economics. The Final Interest Rate(s)/Payment(s) will be computed and agreed to 1 day prior to closing.

Rate Calculation: $(\text{IR Swap} * 79\%) + \text{Spread} = \text{All-In Rate}$

Example: 7-Year Swap = $(3.919\% * 79\%) + 0.96399\% = 4.06\%$

Lessor reserves the right to adjust the pricing proposed in order to maintain Lessor's anticipated economic return as a result of material adverse change/adverse movement in the SWAP markets and/or capital markets.

Prepayment

The Financing may be prepaid in whole, but not in part, prior to maturity on any payment date, with 30 days prior written notice. Payment may be subject to a fixed rate / "make whole" break funding charge.

Upon request and subject to certain conditions, Borrower may choose a prepayment option without a fixed rate /"make whole" break funding charge. This option requires a no call period of 72 or 96 months and currently incurs a 19 or 9.5 basis point premium to the quoted interest rate. The final cost of any prepayment option will be determined at each lease schedule's funding date.

Disbursement of Proceeds

Lessor will fund directly to vendor upon the closing of the financing.

Or

Lessor will reimburse Miami-Dade County

And/Or

The transaction will fund via an initial escrow deposit, to a mutually agreeable escrow agent equal to the full Financing Amount (we suggest Deutsche Bank). Different escrow agents assess varying disbursements charges for their escrow services, if an escrow agent is chosen that is not Deutsche Bank, all fees will be for Lessee's account. Disbursements will be made to vendors or as reimbursements to Lessee (in compliance with Treasury Reg. 1.150-2) as funds are required.

JPMorgan reserves the right to approve the escrow agent and to review and negotiate the escrow agreement.

Appropriation

This Agreement shall be subject to appropriation. The Agreement will require appropriation for payment for any and all equipment on a lease schedule. Appropriation for partial payment or for select assets within a schedule will not be permitted.

OTHER TERMS

Documentation

If JPM is the successful bidder, JPM anticipates using the existing Master Equipment Lease-Purchase Agreement (the "Agreement") as a starting point for all negotiations. JPM reserves the right to review and modify the existing Master Equipment Lease-Purchase Agreement subject to mutual approval by Lessor and Lessee.

Conditions Precedent

Usual and customary conditions to issuance of the financing including acceptable legal documentation which will include an opinion of counsel that the financing is valid, binding and enforceable. Additionally, documentation will provide that interest earned by the Lessor in this transaction will be excluded from gross income for federal tax purposes.

Representations and Warranties

Usual representations and warranties for like situated Lessees and the Facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.

Maintenance & Insurance

All maintenance and insurance are the responsibility of Lessee. Lessee shall bear all risk of loss or damage of the Equipment and will be responsible for keeping the Equipment insured. Self-Insurance of Lessee is satisfactory to Lessor.

Grant Money	<p>JPMorgan is comfortable with any scenario in which the Grantee does not hold title or have a security interest in the financed assets subject to final review and approval of the documents.</p> <p>Any scenario whereby grant money is used by Lessee to acquire buses and a third party holds title/has a security interest in assets financed by Lessor, JPMorgan reserves the right to review and approve on a one-off basis. In this structure, where Lessor is financing assets but is unsecured, an additional 15bps will be added to the lease rates quoted above.</p>
Waiver of Jury Trial	<p>The Lessee and the Bank will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation or the transactions contemplated hereby or thereby.</p>
Anti-Corruption Laws and Sanctions	<p>The documentation shall contain representations and warranties that the Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by the Lessee, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Lessee, its subsidiaries and their respective officers and employees and to the knowledge of the Lessee, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Lessee, any subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Lessee, any agent of the Lessee or any subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or credit facility, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.</p>
Governing Law	<p>All aspects of the credit(s) being discussed including this Term Sheet and any Lease Documents would be governed by the laws of the State of Florida.</p>
Proposal Expiration	<p>This proposal will expire if acceptance does not occur by April 1, 2024 (unless extended in writing by Lessor).</p>

Loan Amortization

Average life.....6.241 years
 Average rate.....4.06000000%

Date	starting balance	takedowns	debt service	interest	principal	ending balance
5/22/2024	\$ -	\$62,000,000.00	\$ -	\$ -	\$ -	\$62,000,000.00
7/1/2024	\$62,000,000.00	\$ -	\$ 3,237,896.22	\$ 272,696.67	\$ 2,965,199.56	\$59,034,800.44
1/1/2025	\$59,034,800.44	\$ -	\$ 3,237,896.22	\$ 1,198,406.45	\$ 2,039,489.77	\$56,995,310.67
7/1/2025	\$56,995,310.67	\$ -	\$ 3,237,896.22	\$ 1,157,004.81	\$ 2,080,891.42	\$54,914,419.25
1/1/2026	\$54,914,419.25	\$ -	\$ 3,237,896.22	\$ 1,114,762.71	\$ 2,123,133.51	\$52,791,285.74
7/1/2026	\$52,791,285.74	\$ -	\$ 3,237,896.22	\$ 1,071,663.10	\$ 2,166,233.12	\$50,625,052.61
1/1/2027	\$50,625,052.61	\$ -	\$ 3,237,896.22	\$ 1,027,688.57	\$ 2,210,207.66	\$48,414,844.96
7/1/2027	\$48,414,844.96	\$ -	\$ 3,237,896.22	\$ 982,821.35	\$ 2,255,074.87	\$46,159,770.09
1/1/2028	\$46,159,770.09	\$ -	\$ 3,237,896.22	\$ 937,043.33	\$ 2,300,852.89	\$43,858,917.20
7/1/2028	\$43,858,917.20	\$ -	\$ 3,237,896.22	\$ 890,336.02	\$ 2,347,560.20	\$41,511,356.99
1/1/2029	\$41,511,356.99	\$ -	\$ 3,237,896.22	\$ 842,680.55	\$ 2,395,215.68	\$39,116,141.31
7/1/2029	\$39,116,141.31	\$ -	\$ 3,237,896.22	\$ 794,057.67	\$ 2,443,838.56	\$36,672,302.76
1/1/2030	\$36,672,302.76	\$ -	\$ 3,237,896.22	\$ 744,447.75	\$ 2,493,448.48	\$34,178,854.28
7/1/2030	\$34,178,854.28	\$ -	\$ 3,237,896.22	\$ 693,830.74	\$ 2,544,065.48	\$31,634,788.80
1/1/2031	\$31,634,788.80	\$ -	\$ 3,237,896.22	\$ 642,186.21	\$ 2,595,710.01	\$29,039,078.79
7/1/2031	\$29,039,078.79	\$ -	\$ 3,237,896.22	\$ 589,493.30	\$ 2,648,402.92	\$26,390,675.86
1/1/2032	\$26,390,675.86	\$ -	\$ 3,237,896.22	\$ 535,730.72	\$ 2,702,165.50	\$23,688,510.36
7/1/2032	\$23,688,510.36	\$ -	\$ 3,237,896.22	\$ 480,876.76	\$ 2,757,019.46	\$20,931,490.90
1/1/2033	\$20,931,490.90	\$ -	\$ 3,237,896.22	\$ 424,909.27	\$ 2,812,986.96	\$18,118,503.94
7/1/2033	\$18,118,503.94	\$ -	\$ 3,237,896.22	\$ 367,805.63	\$ 2,870,090.59	\$15,248,413.34
1/1/2034	\$15,248,413.34	\$ -	\$ 3,237,896.22	\$ 309,542.79	\$ 2,928,353.43	\$12,320,059.91
7/1/2034	\$12,320,059.91	\$ -	\$ 3,237,896.22	\$ 250,097.22	\$ 2,987,799.01	\$ 9,332,260.90
1/1/2035	\$ 9,332,260.90	\$ -	\$ 3,237,896.22	\$ 189,444.90	\$ 3,048,451.33	\$ 6,283,809.58
7/1/2035	\$ 6,283,809.58	\$ -	\$ 3,237,896.22	\$ 127,561.33	\$ 3,110,334.89	\$ 3,173,474.69
1/1/2036	\$ 3,173,474.69	\$ -	\$ 3,237,896.22	\$ 64,421.54	\$ 3,173,474.69	\$ (0.00)
Total		\$62,000,000.00	\$77,709,509.37	\$15,709,509.37	\$62,000,000.00	

RFP Questions

1. Discuss any limitations on the type of bus vehicle that can be financed.

JPMorgan Chase Bank, N.A. will finance equipment that the Bank determines is essential to the government function and whose assets removal would make it difficult for Miami-Dade County to perform its required governmental functions.

Equipment that can be leased will be subject to EFG's review and acceptance, but we do not anticipate any limitations on the type of bus vehicle that can be financed.

2. Provide the maximum duration of the Master Bus Lease.

The subject collateral carries an estimated useful life of 12 years which is the maximum term for each takedown under the two-year lease line.

3. Funding amounts: include funding limits either by draw or total funding.

Our financing amount limit is \$210 million to purchase buses for the County's transit system through lease/purchase.

4. Potential respondents will be provided with lease documents from the County's last completed equipment financing. Please provide any significant changes or deviations you would like to make from the document provided.

If we are the successful bidder, we anticipate using the Master Equipment Lease-Purchase Agreement (the "Agreement") dated as of June 25, 2021 and currently in place between JPMorgan Chase Bank, N.A. and the County as a starting point for negotiations, please see attached redline with suggested changes.

5. Please provide a not-to-exceed fee for bank counsel for the Master Bus Lease.

All fees and expenses, with the exception of those of tax counsel, and other County-directed fees, shall be the sole responsibility of the Proposer and will not be paid or reimbursed by the County.

Certifications

Each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

You have an understanding of the County’s Self-Insurance Policy with respect to the equipment. (A description of the Policy is set forth in Note 7 in the County’s FY 2022 Annual Comprehensive Financial Report, titled “Self-Insurance Program”).

We have reviewed the County’s self-insurance information in the County’s 2022 CAFR Note 7, Self-Insurance Program, and we find it acceptable.

The County shall not deliver any offering document with respect to the financing arrangement.

If we are the successful bidder, we anticipate using the Master Equipment Lease-Purchase Agreement (the “Agreement”) dated as of June 25, 2021 and currently in place between JPMorgan Chase Bank, N.A. (“Lessor”) and Miami-Dade County, Florida (“Lessee”) as a starting point for negotiations.

You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County.

We acknowledge that we have conducted our independent investigation into the current business affairs and conditions of the County.

No inference should be drawn that you, in the acceptance of any financing documents, are relying on the County Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.

We will not rely on the County’s attorney for any matters other than the legal opinion which may be rendered by such counsel.

You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.

We acknowledge that we have independently reviewed the current financial conditions of the County.

You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the County and you can bear the economic risk of such participation.

We have the knowledge and experience in financial and business matters, and we are capable of evaluating the merits and risk of participating in a MLPA with the County and can bear the economic risk of such participation.

You are not acting as a broker or other intermediary, and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.

We are not acting as a broker or other intermediary; we are funding the lease purchase agreement from our own capital for our own account; and, we do not intend to sell transactions at booking or out of the portfolio.

You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

We are a national banking association as contemplated by Section 517.061(7), Florida Statutes. The statement above is correct without modification.

The successful offeror will also represent that it has a present intent to hold the Master Bus Lease subject to this transaction to maturity, earlier redemption, mandatory tender, or for its loan portfolio, and has no present intention of reselling or otherwise disposing of all or a part of such Master Bus Lease. The successful Bidder acknowledges that PFM Financial Advisors LLC (“Municipal Advisor”) is relying on the foregoing representation and based on this representation this transaction meets the requirements for being a qualifying exception for purposes of MSRB Rule G-34, and the Municipal Advisor is excepted and released from the requirement to request a CUSIP assignment on behalf of the County pursuant to MSRB Rule G-34 for the Master Bus Lease.

As mentioned above, we are funding the lease purchase agreement from our own capital for our own account; and, we do not intend to sell transactions at booking or out of the portfolio.

Master Equipment Lease/Purchase Agreement

This Master Equipment Lease/Purchase Agreement (the “*Agreement*”) dated as of _____, 2024 and entered into between JPMorgan Chase Bank, N.A. (“*Lessor*”), and Miami-Dade County, Florida, a political subdivision of the State of Florida (“*Lessee*”).

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment described in each Schedule (as such term is defined herein), subject to the terms and conditions hereof; and

WHEREAS, the relationship between the parties shall be a continuing one and items of equipment and other personal property may be financed pursuant to one or more Leases entered into from time to time in accordance with this Agreement by execution and delivery of additional Schedules by the parties hereto, subject to the terms and conditions provided herein; and

WHEREAS, Lessee is authorized under the constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

“*Acquisition Amount*” means, with respect to each Lease, the amount specified in the related Schedule and represented by Lessee to be sufficient, together with other funds (if any) that are legally available for the purpose, to acquire and install the Equipment listed in such Lease.

“*Acquisition Period*” means, with respect to each Lease for which an Escrow Fund is established, that period identified in the related Schedule during which the Lease Proceeds attributable to such Lease may be expended on Equipment Costs pursuant to the related Escrow Agreement.

“*Agreement*” means this Master Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

“*Commencement Date*” means for each Lease, the date when Lessee’s obligation to pay rent commences under such Lease, which date shall be the earlier of (a) the date on which the Equipment listed in such Lease is accepted by Lessee in the manner described in Section 5.01, and (b) the date on which sufficient moneys to acquire and install the Equipment listed in such Lease are deposited for that purpose in an Escrow Fund.

“*Contract Rate*” means, with respect to each Lease, the rate identified as such in the related Schedule.

“*Equipment*” means the property listed in the Equipment Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

“*Equipment Costs*” means, with respect to each Lease, the total cost of the Equipment, including related costs such as freight, installation and taxes, capitalizable costs, and costs of issuance incurred in connection with the acquisition and/or financing of the Equipment, as set forth in more detail in the related Schedule.

“*Escrow Account*” means the fund established and held by the Escrow Agent pursuant to the Escrow Agreement, if any.

“*Escrow Agent*” means, with respect to each Lease for which an Escrow Account is established, the Escrow Agent identified in the Escrow Agreement, and its successors and assigns.

“*Escrow Agreement*” means with respect to each Lease for which an Escrow Account is established, the Escrow Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

“*Event of Default*” means an Event of Default described in Section 12.01.

“*Lease*” means a Schedule and the terms and provisions of this Agreement which are incorporated by reference into such Schedule.

“*Lease Proceeds*” means, with respect to each Lease for which an Escrow Fund is established, the total amount of money to be paid by Lessor to the Escrow Agent for deposit and application in accordance with such Lease and the related Escrow Agreement.

“*Lease Term*” means, with respect to each Lease, the Original Term and all Renewal Terms provided in the related Schedule, and with respect to this Agreement, the period from the date hereof until this Agreement is terminated in accordance with Section 3.01 and Section 10.01.

“*Lessee*” means the entity referred to as Lessee in the first paragraph of this Agreement.

“*Lessor*” means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to this Agreement, including the Equipment, the Rental Payments and other amounts due hereunder, pursuant to Section 11.01, or the Escrow Account, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder.

“*Material Adverse Change*” means any change in Lessee’s creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee’s ability to perform its obligations under this Agreement.

“*Original Term*” means, with respect to each Lease, the period from the Commencement Date identified in the related Schedule until the end of the fiscal year of Lessee in effect at such Commencement Date.

“*Payment Schedule*” means, with respect to each Lease, the Rental Payment Schedule attached to and made a part of the related Schedule and substantially in the form of *Exhibit B* attached to this Agreement.

“*Renewal Terms*” means, with respect to each Lease, the consecutive renewal terms of such Lease specified in the related Schedule, the first of which commences immediately after the end of the Original Term and each having a duration of one year and a term coextensive with each successive Lessee’s fiscal year.

“*Rental Payments*” means, with respect to each lease, the basic rental payments payable by Lessee on the dates and in the amounts specified in the related Schedule, consisting of a principal component and an interest component.

“*Schedule*” means each separately numbered Schedule of Property, substantially in the form of *Exhibit A* hereto, together with the related Payment Schedule and any Riders attached to such Schedule of Property.

“*State*” means the State of Florida.

“*Taxable Rate*” means an interest rate equal to the Contract Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest is reduced by the amount of any Federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

“*Termination Value*” means the amount provided in the Payment Schedule.

“*Vendor*” means the manufacturer, installer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessor arranged Lessee’s acquisition, installation, maintenance and/or servicing of the Equipment pursuant to the applicable Lease.

“*Vendor Agreement*” means any contract entered into by Lessee and any Vendor for the acquisition, installation, maintenance and/or servicing of the Equipment.

ARTICLE II

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement date of each Lease as follows:

(a) Lessee is a political subdivision of the State, duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement, each Lease, each Escrow Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder and under each Lease and each Escrow Agreement.

(b) Lessee has duly authorized the execution and delivery of this Agreement, each Lease and each Escrow Agreement by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement, each Lease and the Escrow Agreement.

(c) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(d) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition by Lessee of the Equipment.

(e) During the Lease Term under each Lease, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Rental Payment (including all Renewal Terms) scheduled to be paid under a Lease.

(g) Lessee has kept, and throughout each Lease Term of each Lease shall keep, its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 270 days of its fiscal year end, provided if such audited financial statements are not available, unaudited financial statements shall be provided to Lessor within 270 of Lessee's fiscal year end, with audited financial statements to be provided to Lessor as soon as practicable after acceptance of the Lessee's audited financial statements from the auditors of Lessee, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) its annual budget for any prior or current fiscal year or the following fiscal year. The financial statements described in subsection (g) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment on each Schedule. Lessee's need for the

Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the related Lease Term.

(i) The payment of the Rental Payments or any portion thereof (under the terms of any Lease or any underlying arrangement) is not directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. Lessee shall not permit the Federal government to guarantee any Rental Payments. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment, other than as may be set forth in a tax certificate of Lessee executed in connection with this Lease.

(j) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Agreement, any Lease or the Escrow Agreement. Lessee will, at its expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's rights and benefits under this Agreement, each Lease and the Escrow Agreement.

(k) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute, or with the giving of notice or the lapse of time or both would constitute, an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms of this Agreement, Lessor agrees to provide the funds specified in each Lease to be provided by it for Lessee to acquire the Equipment described in the related Schedule. Upon the execution and delivery of each Lease, Lessor leases, sells and transfers to Lessee, and Lessee acquires, purchases and leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof. The Lease Term for each Lease may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term as set forth in such Lease. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue such Lease for the next Renewal Term unless Lessee shall have terminated this Agreement pursuant to Section 3.03 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the applicable Lease. Each Schedule signed and delivered by Lessor and Lessee pursuant to this Agreement shall constitute a separate and independent lease and installment purchase of the Equipment therein described.

Section 3.02. Continuation of Lease Term. Lessee intends, subject to Section 3.03, to continue the Lease Term of each Lease through the Original Term and all Renewal Terms. Lessee affirms that sufficient funds are available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due under each Lease, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

Section 3.03. Nonappropriation. Lessee is obligated only to pay such Rental Payments as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then current fiscal year. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments under any Lease following the then current Original Term or Renewal Term, this Agreement shall be deemed terminated at the end of the then current Original Term or Renewal Term for such Lease or Leases. Lessee agrees to deliver notice to Lessor of termination of a Lease promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term of such Lease. If a Lease is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment and peaceably remove and deliver at Lessee's expense the Equipment to Lessor at the location(s) to be specified by Lessor.

Section 3.04. Conditions to Lessor's Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to any Lease, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, the following:

- (i) A fully completed Schedule, executed by Lessee;
- (ii) If an Escrow Fund is to be established with respect to such Lease, an Escrow Agreement in form acceptable to Lessor, executed by Lessee and the Escrow Agent;
- (ii) A certified copy of a resolution, ordinance or other official action of Lessee's governing body, substantially in the form satisfactory to Lessor, authorizing the lease/purchase and reimbursement of the Equipment and authorizing the County Mayor or the County Mayor's designee to enter into this Agreement and any related agreements and certificates to effectuate the lease/purchase of the Equipment;
- (iii) A Certificate executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C-2, completed to the satisfaction of Lessor;
- (iv) An opinion of counsel to Lessee in a form satisfactory to Lessor;
- (v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;

(vii) A copy of a fully completed and executed Form 8038-G;

(viii) Unless waived by Lessor, an opinion of special tax counsel to the Lessee, in form and substance acceptable to Lessor, to the effect (1) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and the obligations of the Lessee under the Lease constitute an obligation within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code and (2) the interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is excluded from gross income for federal income tax purposes under Section 103 of the Code, and the interest component of the Rental Payments made by the Lessee pursuant to the Lease and received by the Lessor is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes;

(ix) In the event that Lessee is to be reimbursed for expenditures that it has paid more than sixty days prior to the Commencement Date for the Lease then being entered into, evidence of the adoption of a reimbursement resolution or other official action covering the reimbursement of from tax exempt proceeds of expenditures incurred not more than 60 days prior to the date of such resolution;

(x) If any items of Equipment are motor vehicles, properly completed certificates of title or certificates of origin (or applications therefor) for such vehicles;

(xv) Such other items, if any, as are set forth in the related Schedule or are reasonably required by Lessor.

(b) In addition to satisfaction of the conditions set forth in subsection (a) of this Section 3.04, the performance by Lessor of any of its obligations pursuant to any Lease and the related Escrow Agreement shall be subject to: (i) no Material Adverse Change in the financial condition of Lessee having occurred since the date of this Agreement; (ii) no Event of Default shall have occurred and then be continuing under any Lease then in effect, (iii) no event of non-appropriation under any Lease then in effect shall be threatened and (iv) no Lease shall have been terminated as the result of the occurrence of an Event of Default or an event of non-appropriation.

(c) Subject to satisfaction of the foregoing, (i) Lessor will pay the Acquisition Amount for Equipment described in a Schedule to the Vendor or reimburse Lessee for its prior expenditures with respect to such Equipment (subject to satisfaction of Section 3.04(a)(ix) hereof), upon receipt of the documents described in Sections 5.01(a) and (b); or (ii) if an Escrow Account is being established with respect to the related Lease, Lessor will deposit the Lease Proceeds for Equipment described in the applicable Schedule with the Escrow Agent as provided in the related Escrow Agreement.

(d) This Agreement is not a commitment by Lessor or Lessee to enter into any Lease not currently in existence, and nothing in this Agreement shall be construed to impose any obligation upon Lessor or Lessee to enter into any proposed Lease, it being understood that whether Lessor or Lessee enters into any proposed Lease shall be a decision solely within their respective discretion.

(e) Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Lessee will provide Lessor with any documentation or information Lessor may reasonably request in connection with Lessor's review of any proposed Lease.

(f) In the event of any conflict in terms between a Schedule and this Agreement, the terms of the Schedule shall control in the interpretation of the Lease created thereby.

Section 3.05. Substitution. Lessee reserves the right to substitute Equipment of the same quantity and general type with the approximate equal value, utility and remaining useful life as the Equipment so replaced. So long as the Lease related to such Equipment is in effect, such Substitution is subject to Lessor's prior written consent, which consent shall not be unreasonably withheld, and shall be reflected in an amendment to the Equipment Schedule.

ARTICLE IV

Section 4.01. Rental Payments. Subject to Section 3.03, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in each Lease. Interest on the Acquisition Amount shall begin to accrue as of the Commencement Date. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less, from such date.

Section 4.02. Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal as more fully detailed in each Schedule.

Section 4.03. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under each Lease shall constitute a current expense of Lessee payable solely from county charter transportation surtax funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE TRANSPORTATION SURTAX FUNDS APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE UNDER A LEASE FROM THE COMPELLED LEVY OR AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE LEGALLY AVAILABLE REVENUES APPROPRIATED BY LESSEE ON AN ANNUAL BASIS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING

POWER OF LESSEE, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER.

Section 4.04. Rental Payments to be Unconditional. Except as provided in Section 3.03 and Section 4.03, the obligations of Lessee to make Rental Payments under a Lease and to perform and observe the other covenants and agreements contained in this Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances, or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.

Section 4.05. Tax Covenants.

(a) Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

(b) In the event that Lessee does not spend sufficient moneys in an Escrow Account within six (6) months after the date the deposit is made pursuant to Section 3.04(c), Lessee will, if required by Section 148(f) of the Code to pay rebate: (i) establish a Rebate Account and deposit the Rebate Amount (as defined in Section 1.148-3(b) of the Federal Income Tax Regulations) not less frequently than once per year after the Commencement Date; and (ii) rebate to the United States, not less frequently than once every five (5) years after the Commencement Date, an amount equal to at least 90% of the Rebate Amount and within 60 days after payment of all Rental Payments or the Termination Value for the related Lease as provided in Section 10.01 hereof, 100% of the Rebate Amount, as required by the Code and any regulations promulgated thereunder. Lessee shall determine the Rebate Amount, if any, at least every year and upon payment of all Rental Payments or the Termination Value for the related Lease and shall maintain such determination, together with any supporting documentation required to calculate the Rebate Amount, until six (6) years after the date of the final payment of the Rental Payments or the Termination Value for the related Lease.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability with respect to a Lease, the interest component of Rental Payments and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate applicable to such Lease retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate in the related Lease.

For purposes of this Section, “*Event of Taxability*” means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee’s action or failure to take any action.

Section 4.07. Mandatory Prepayment. If Lease Proceeds are deposited into an Escrow Account, any funds not applied to Equipment Costs and remaining in such Escrow Account with on the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate (in the form attached hereto as Exhibit E), shall be applied by Lessor on any Rental Payment date to all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the remaining principal balance owing under the related Lease in the inverse order of Rental Payment dates.

ARTICLE V

Section 5.01. Delivery, Installation and Acceptance of Equipment.

(a) With respect to each Lease, Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Schedule and in accordance with the Vendor Agreement. When all of the Equipment listed in a Lease under the Vendor Agreement has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an "Acceptance Certificate" in the form attached hereto as Exhibit E.

(b) Lessee shall deliver to Lessor invoices and proof of payment of such invoices, relating to each item of Equipment accepted by Lessee.

Section 5.02. Quiet Enjoyment of Equipment. So long as Lessee is not in default under the related Lease, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term under such Lease.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be moved or relocated from the location specified for it in the Schedule without Lessor's prior written consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

Section 5.04. Use and Maintenance of the Equipment. Lessee shall not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated hereby. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body; including, without limitation, all anti-money laundering laws and regulations *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of Lessor in and to the Equipment or its interest or rights under the related Lease.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. In the event Lessee fails to or is unable to maintain, preserve or keep any Equipment in such good repair and

working order (the “Unmaintained Equipment”) in accordance with manufacturer and/or industry standards, Lessee covenants to either (a) substitute the Unmaintained Equipment as set forth in Section 3.05 hereof or (b) continue to make the Rental Payments allocable to the Unmaintained Equipment as such Rental Payments become due and payable. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer’s maintenance upon the return of the Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the Lease.

ARTICLE VI

Section 6.01. Title to the Equipment. During the Lease Term under each Lease, and so long as Lessee is not in default under Article XII hereof, all right, title and interest in and to each item of the Equipment under the related Lease shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions of the applicable Lease. For each item of Equipment constituting a motor vehicle, Lessee shall provide a copy of the title thereto to Lessor immediately upon Lessee’s receipt thereof. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default under a Lease or upon termination of a Lease pursuant to Section 3.03 hereof, full and unencumbered legal title to the Equipment shall, at Lessor’s option, pass to Lessor, and Lessee shall have no further interest therein. In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee’s interest therein, and upon request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 12.02. Upon purchase of the Equipment by Lessee pursuant to Section 10.01, Lessor’s interest in the Equipment under such Lease shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor’s interest in the Equipment under such Lease.

Section 6.02. Personal Property. Lessee agrees that the Equipment is deemed to be and will remain personal property, and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment under a Lease is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; provided, that if Lessor or its assigns is furnished with a waiver of interest in the Equipment under such Lease acceptable to Lessor or its assigns in its discretion from any party

taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment under each Lease free of all levies, liens, and encumbrances except those created by such Lease. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; *provided* that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term under the affected Lease.

Section 7.02. Insurance. Lessee shall during the Lease Term under each Lease maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least \$1,000,000 per occurrence/\$3,000,000 in the aggregate for bodily injury and property damage coverage, and excess liability umbrella coverage of at least \$5,000,000, and in all events in form and amount satisfactory to Lessor; and (c) worker's compensation coverage as required by the laws of the State; *provided* that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and/or (b). Each insurance policy will require that the insurer give Lessor at least 30 days prior written notice of any cancellation or alteration of such policy and will require that Lessor's interests remain insured regardless of any act, error, misrepresentation, omission or neglect of Lessee. In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section, Lessee shall provide to Lessor a self-insurance letter in a form acceptable to Lessor.

Section 7.03. Risk of Loss. Whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment under any Lease from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under any Lease. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or

any Lease or any of the transactions contemplated hereby, (b) the ordering, acquisition, ownership use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment under any Lease, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any Lease or any material misrepresentation provided by Lessee under or in connection with this Agreement or any Lease. The provisions of this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

Section 7.04. Advances. In the event Lessee shall fail to keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term under the affected Lease and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at a rate equal to the Contract Rate plus 5% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE VIII

Section 8.01. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term under the related Lease, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to purchase the Equipment under the affected Lease in accordance with Section 10.01(c).

If Lessee elects to replace any item of the Equipment (the “*Replaced Equipment*”) pursuant to this Section, the replacement equipment (the “*Replacement Equipment*”) shall be new or of a quality, type, utility and condition at least as good as the Replaced Equipment, shall be of equal or greater value than the Replaced Equipment and shall provide at least the same level of energy and/or operational savings expected in the aggregate from the Replaced Equipment prior to such casualty, destruction or condemnation. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor’s interest in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute “Equipment” for purposes of this Agreement and the related Lease. Lessee shall complete the documentation of Replacement Equipment on or before the next Rental Payment date

after the occurrence of a casualty event, or be required to exercise its option to purchase the damaged equipment in accordance with Section 10.01(c).

For purposes of this Article, the term “*Net Proceeds*” shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys’ fees, incurred in the collection thereof.

Section 8.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Termination Value for the Equipment, and, upon such payment, the Lease Term shall terminate and Lessor’s interest in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing such Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

ARTICLE IX

Section 9.01. Disclaimer of Warranties. Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee’s acquisition of the Equipment shall be on an “as is” basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, the Equipment or the existence, furnishing, functioning or Lessee’s use of any item, product or service provided for in this Agreement or any Lease.

Section 9.02. Vendor’s Agreements; Warranties. Lessee covenants that, during the Lease term under each Lease, it shall not in any material respect amend, modify, rescind or alter any Vendor Agreement relating to such Lease without the prior written consent of Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term under a Lease, so long as Lessee shall not be in default under this Agreement, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee’s sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor hereunder, including the right to receive full and timely Rental Payments. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

ARTICLE X

Section 10.01. Purchase Option. Lessee shall have the option to purchase the Equipment under a Lease, at the following times and upon the following terms:

(a) With respect to all, but not less than all of the Equipment, from and after the date specified in the applicable Schedule (the "*Purchase Option Commencement Date*"), on any Rental Payment date specified in the t Schedule, upon not less than 30 days' prior written notice, and upon payment in full of the portion of the Rental Payment then due as set forth in the Payment Schedule plus the optional prepayment amount (if any is set forth in the Payment Schedule) and any applicable Break Funding Charge as set forth in the Schedule, together with all other amounts then due hereunder; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee's notice to Lessor of its exercise of the purchase option (which shall be the earlier of the next Rental Payment date or 60 days after the casualty event) upon payment in full to Lessor of the Rental Payment then due plus the then applicable Termination Value (or, in the event such purchase occurs on a date other than a Rental Payment date, the sum of (i) the Termination Value relating to the Rental Payment immediately prior to the date of such purchase plus (ii) accrued interest on the Outstanding Balance relating to the Rental Payment immediately prior to the date of such purchase, plus all other amounts then owing hereunder); or

(c) Upon the expiration of the Lease Term under a Lease, upon payment in full of all Rental Payments then due and all other amounts then owing hereunder, and the payment of \$1.00 to Lessor.

After payment of the applicable Termination Value and all other amounts owing under a Lease, Lessor's interests in and to such Equipment will be terminated and Lessee will own the Equipment free and clear of Lessor's interest in the Equipment under such Lease.

ARTICLE XI

Section 11.01. Assignment by Lessor.

(a) Lessor's right, title and interest in and to the Rental Payments and any other amounts payable by Lessee under any and all of the Leases and the Escrow Agreement relating to any Lease, its interest in the Equipment and Escrow Account, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor (which assignees or subassignees shall be Miami-Dade County Registered Vendors or shall agree to become a Miami-Dade County Registered Vendor as soon as practicable), without the necessity of obtaining the consent of Lessee; *provided*, that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust; *provided* such certificates are sold only on a private placement basis (and

not pursuant to any “public offering”) to a purchaser(s) who represents that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither this Agreement nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933; *provided further*, that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under this Agreement with or to more than one individual or entity.

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under a Lease, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the Lease Term under each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include, without limitation, assignment of all of Lessor’s rights to the Equipment listed in a particular Lease, all rights in, to and under the Lease related to such Equipment and all rights in, to and under the Escrow Agreement. The option granted in this Section may be separately exercised from time to time with respect to the Equipment listed in each Lease, but such option does not permit the assignment of less than all of Lessor’s interests in the Equipment listed in a single Lease.

(c) If Lessor notifies Lessee of its intent to assign a Lease, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment substantially in the form of Exhibit F attached hereto within five (5) business days after its receipt of such request.

(d) Notwithstanding anything to the contrary set forth in this section 11.01, Lessor may assign its right, title and interest in and to the Rental Payments and any other amounts payable by Lessee under any and all of the Leases and the Escrow Agreement relating to any Lease, its interest in the Equipment and Escrow Account to its affiliate DNT Asset Trust.

Section 11.02. Assignment and Subleasing by Lessee. None of Lessee’s right, title and interest in, to and under any Lease or any portion of the Equipment, any Escrow Agreement or the Escrow Fund relating thereto may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor’s prior written consent shall be null and void.

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an “*Event of Default*” under this Agreement:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under any Lease within 10 days after the date when due as specified herein or (ii) maintain insurance as required under such Lease (including Section 7.02 incorporated herein);

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement or such Lease on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or any Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor and the pledged source of payment of such agreement is the county charter transportation system surtax, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor, or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of \$25,000,000.00;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

Section 12.02. Remedies on Default. Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee pursuant to such Lease and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term under such Lease, Lessor may request that Lessee at Lessee's expense promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify. In such event, Lessor shall use its best efforts to sell or lease such Equipment or, for the account of Lessee, sublease such Equipment. If Lessee returns the Equipment and Lessor sells, leases or otherwise disposes of any or all of the Equipment, Lessor shall apply the proceeds of such sale, lease or other disposition as described in Section 12.04. Lessee shall not be liable for any deficiency after sale, lease or other disposition of the Equipment. If Lessee elects not to return the Equipment, Lessor is entitled to payment of unpaid Rental Payments through the date of Lessor's request to return the Equipment plus the then applicable Prepayment Price, as set forth in the applicable Schedule for such Equipment. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities hereunder or the Equipment;

(c) Lessor may terminate the Escrow Agreement relating to such Lease and apply any proceeds in the Escrow Account to the Rental Payments due hereunder; and

(d) Subject to the next sentence, Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder or the Escrow Agreement. The parties to this Agreement acknowledge that: (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by *Nohrr v. Brevard County Educational Facilities Authority*, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, *State v. Brevard County*, 539 so. 2d 461 (Fla. 1989), notwithstanding any provisions to the contrary in this Agreement.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity. No delay or omission 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 thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

Section 12.04. Application of Proceeds. Any net proceeds from the exercise of any remedy under this Agreement shall be applied in the following order (after deducting amounts to pay all of Lessor's costs, charges and expenses incurred in taking, holding, repairing, selling, leasing or otherwise disposing of Equipment):

(a) If such remedy is exercised solely with respect to a single Lease, Equipment listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Equipment.

(b) If such remedy is exercised with respect to more than one Lease, Equipment listed in more than one Lease or rights under more than one Lease, then to amounts due pursuant to such Leases pro rata.

(c) Any remainder to Lessee.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Entire Agreement; Amendments, Changes and Modifications. Each Lease, together with the exhibits, schedules and addenda and other attachments constitute the entire agreement between the parties with respect to the lease of the Equipment covered thereby. This Agreement may only be amended by Lessor and Lessee in writing.

Section 13.05. Execution in 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.

Section 13.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 13.08. Public Records. All documents, papers, letters or other material made or received in conjunction with this Agreement shall be subject to the public records provisions of Chapter 119, Florida Statutes.

ARTICLE XIV

Section 14.01. Government Regulation; Anti-Corruption:

(a) Use of Proceeds. Lessee shall not use, or permit any proceeds of the Lease to be used, directly or indirectly, by Lessee or any of its subsidiaries or its or their respective directors, officers, employees and agents: (1) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(b) Definitions. For the purposes of this Section 12, the following terms shall have the following meanings:

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Lessee or its subsidiaries from time to time concerning or relating to bribery or corruption. “Person” means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign governmental authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity. “Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. “Sanctioned Country” means, at any time, a country or territory which is the subject or target of any Sanctions. “Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

[Remainder of page intentionally left blank; signature page follows]

JURY WAIVER: ALL PARTIES TO THIS AGREEMENT WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS AGREEMENT AND ANY LEASE.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:
JPMORGAN CHASE BANK, N.A.

LESSEE:
MIAMI-DADE COUNTY, FLORIDA
111 NW 1st Street, 22nd floor
Miami, FL 33128
Attention: Office of Management and Budget
Fax No: (305) 375-5168

By: _____
Name: _____
Title: Authorized Officer

By: _____
Name: David Clodfelter
Title: Office of Management and Budget
Director

(Seal)

Approved as to Form and Legal Sufficiency:

By: _____
Name: Dale Clarke
Title: Assistant County Attorney

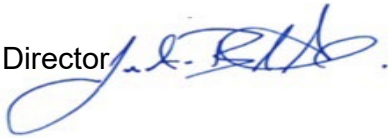
[Signature Page to Equipment Lease/Purchase Agreement]



Memorandum



To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Javier A. Betancourt, Executive Director 

Date: May 30, 2024

Re: CITT AGENDA ITEM 7A:
RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST (CITT) RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS APPROVE SELECTION OF J.P. MORGAN CHASE BANK, N.A. TO PROVIDE CAPITAL IN AN AMOUNT NOT TO EXCEED **\$210,000,000.00** FOR LEASE/PURCHASE OF VEHICLES AND/OR EQUIPMENT TO BE UTILIZED BY THE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS AND TO PAY FINANCING COSTS; AUTHORIZE THE USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS FOR SUCH PURPOSES, WHICH ARE IN THE ORIGINAL PEOPLE'S TRANSPORTATION PLAN; APPROVING TERMS OF RELATED COMMITMENT LETTER; WAIVING PROVISIONS OF RESOLUTION NO. R-130-06, AS AMENDED; AND AUTHORIZE THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO TAKE ALL ACTIONS NECESSARY TO CONSUMMATE THE LEASE/PURCHASE, INCLUDING ENTERING INTO RELATED AGREEMENTS AND DOCUMENTS WITH TERMS CONSISTENT WITH THOSE SET FORTH IN THE COMMITMENT LETTER **(FIN – BCC LEGISLATIVE FILE NO. 240659)**

On May 29, 2024, the CITT voted (8-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 24-011. The vote was as follows:

Robert Wolfarth, Chairperson – Aye
Mary Street, Esq., 1st Vice-Chairperson – Aye
Hon. Peggy Bell, 2nd Vice-Chairperson – Aye

Joseph Curbelo – Aye
Meg Daly – Absent
Kenneth Kilpatrick – Aye
Miguel Murphy – Aye
Paul J. Schwiep, Esq. – Absent

Omar K. Bradford, Esq. – Aye
Qjuezari Harvey – Absent
David Marin – Aye
Robert Ruano – Absent

c: Jimmy Morales, Chief Operations Officer
Bruce Libhaber, Assistant County Attorney

MDC049