

issuance of the Bonds; and, on November 13, 2024, the Board directed staff to schedule a public hearing for December 18, 2024 at 10:00 a.m. to consider enactment of the proposed amended and restated Solid Waste Bond Ordinance.

On December 1, 2024, a legal advertisement was published by the Tampa Bay Times providing notice for the public hearing set for December 18, 2024.

The proposed Amended and Restated Solid Waste and Resource Recovery Bond Ordinance currently being considered generally modernizes the bond covenants.

List Attachments:
Draft Ordinance

1

HILLSBOROUGH COUNTY, FLORIDA

2

ORDINANCE NO. ~~1624~~-____

3

AMENDED AND RESTATED

4

SOLID WASTE AND RESOURCE RECOVERY

5

REVENUE BOND ORDINANCE

6

7

Amending and Restating

8

Ordinance No. 16-24 Enacted October 19, 2016

HILLSBOROUGH COUNTY, FLORIDA

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(This table of contents is not part of the Ordinance and is only for the convenience of reference.)

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ORDINANCE NO. ~~1624~~-____

AN ORDINANCE OF HILLSBOROUGH COUNTY, FLORIDA
AMENDING AND RESTATING ORDINANCE NO. ~~06-2816-24~~
IN ITS ENTIRETY, AUTHORIZING THE ISSUANCE OF
SOLID WASTE AND RESOURCE RECOVERY REVENUE
BONDS; PROVIDING FOR THE PAYMENT OF SUCH BONDS
FROM NET REVENUES OF THE COUNTY'S SOLID WASTE
AND RESOURCE RECOVERY SYSTEM; PROVIDING THE
RIGHTS OF THE HOLDERS OF SUCH BONDS; MAKING
CERTAIN OTHER COVENANTS AND AGREEMENTS IN
CONNECTION WITH SUCH BONDS; PROVIDING FOR THE
ISSUANCE OF ADDITIONAL BONDS AND THE
INCURRENCE OF OBLIGATIONS UNDER QUALIFIED
HEDGE AGREEMENTS; PROVIDING FOR SEVERABILITY;
AND PROVIDING AN EFFECTIVE DATE.

218 Upon motion by Commissioner _____, seconded by Commissioner
219 _____, the following ordinance was enacted by a vote of _____ to _____;
220 Commissioner(s) _____ voting
221 No; Commissioner(s) _____ being
222 absent.

223 BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF
224 HILLSBOROUGH COUNTY, FLORIDA, THAT:

225 ARTICLE I
226 AUTHORITY FOR THIS ORDINANCE

227 This Amended and Restated Ordinance is enacted pursuant to the provisions of the
228 Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 83-415, Laws of
229 Florida, as amended, Section 159.11, Florida Statutes, the Hillsborough County Charter, and
230 other applicable provisions of law, and Ordinance No. ~~06-2816-24~~ enacted on October ~~4, 2006~~, as
231 ~~amended~~ 19, 2016.

232 ARTICLE II
233 DEFINITIONS

234 **Section 2.01. Definitions.** As used herein, unless the context otherwise requires:

235 "Act" means the Constitution of the State of Florida, Chapter 125, Florida Statutes,
236 Chapter 83-415, Laws of Florida, as amended, Section 159.11, Florida Statutes, the Hillsborough
237 County Charter, and other applicable provisions of law.

238 "Additional Bonds" means additional obligations, issued in compliance with the terms,
239 conditions and limitations contained in Article XII hereof.

240 "Amortization Installment" means the funds to be deposited in the Debt Service Fund in
241 a given Bond Year for the payment at maturity or redemption of a portion of a series of Term
242 Bonds, as established hereby or by a Series Resolution of the Issuer at or before the delivery of
243 that series of Term Bonds.

244 "Authorized Depository" means any bank, trust company, national banking association,
245 savings and loan association, savings bank or other banking association selected by the Issuer as
246 a depository, which is authorized under Florida law to be a depository of municipal funds and
247 which has qualified with all applicable state and federal requirements concerning the receipt of
248 Issuer funds.

249 "Average Monthly Cost of Operation and Maintenance" means an amount equal to one-
250 twelfth of the Cost of Operation and Maintenance shown in the then-current Budget of the
251 Issuer for the applicable Fiscal Year.

252 ~~"BMA Municipal Index" means The Bond Market Association Municipal Swap Index as~~
253 ~~of the most recent date for which such index was published, or such other weekly, high grade~~
254 ~~index comprised of seven day, tax exempt variable rate demand notes produced by Municipal~~
255 ~~Market Data, Inc., or its successor, or as otherwise designated by The Bond Market Association~~
256 ~~or any successor thereto; provided, however, that, if such index is no longer produced by~~
257 ~~Municipal Market Data, Inc. or its successor, then "BMA Municipal Index" shall mean such~~
258 ~~other reasonably comparable index selected by the Issuer.~~

259 "Balloon Indebtedness" shall mean debt 25% or more of the original principal amount of
260 a Series which matures during any one Bond Year.

261 "Board" means the Board of County Commissioners of the Issuer.

262 "Bondholders" means the registered owners (or their authorized representatives) of
263 Bonds.

264 "Bond" or "Bonds" shall mean any Bond or Bonds or Additional Bonds, as the case
265 may be, issued pursuant to this Ordinance and any Series Resolution.

266 "Bond Counsel" means counsel experienced in matters relating to the validity of, and
267 the exclusion from gross income for federal income tax purposes of interest on, obligations of
268 states and their political subdivisions.

269 "Bond Insurer" means, with respect to any Series of Bonds, the issuer of a Bond
270 Insurance Policy insuring the payment, when due, of the principal of and interest on all or a
271 portion of the Bonds of such Series.

272 "Bond Insurance Policy" means a municipal bond insurance policy issued by a Bond
273 Insurer.

274 "Bond Obligation" means, as of the date of computation, the sum of: (i) the principal
275 amount of all Current Interest Bonds then Outstanding and (ii) the Compounded Amount on all
276 Capital Appreciation Bonds then Outstanding.

277 "Bond Service Requirement" means for a given Bond Year the remainder after
278 subtracting any accrued and capitalized interest for that year ~~that has been deposited into~~(any
279 interest shall not include interest to the ~~Debt Service Fund or extent it is to be paid from a~~
280 ~~separate subaccount in~~direct subsidy payment expected to be received from the ~~Construction~~
281 ~~Fund for that purpose and for~~United States Treasury relating to Direct Subsidy Bonds or any
282 other interest subsidy or similar payments made by the ~~purposes of Sections 11.04 and 12.02~~
283 ~~hereof,~~Federal government), after subtracting any investment earnings or profits derived from
284 investments of amounts held hereunder ~~and deposited in the Debt Service Fund~~, from the sum
285 of:

286 (1) The amount required to pay the interest coming due on Bonds during that Bond
287 Year, including the accreted interest component of the Compounded Amount of Capital
288 Appreciation Bonds maturing during that Bond Year,

289 (2) The amount required to pay the principal of Serial Bonds and the principal of
290 Term Bonds maturing in that Bond Year that are not included in the Amortization Installments
291 for such Term Bonds, including the original principal component of the Compounded Amount
292 of Capital Appreciation Bonds maturing during that Bond Year, and

293 (3) The Amortization Installments for all series of Term Bonds for that Bond Year.

294 For purposes of determining the Composite Reserve Requirement or the Reserve
295 Requirement, as the case may be, the interest rate on Variable Rate Bonds (i) that are not
296 Taxable Bonds shall be assumed to be the lesser of (a) the ~~BMA Index~~SIFMA Municipal Swap
297 Index (or like index if no longer available) published no more than two (2) weeks prior to the
298 date of calculation, or (b) the maximum rate of interest such Variable Rate Bonds may bear
299 pursuant to the Series Resolution authorizing such Variable Rate Bonds (the "Tax-Exempt Cap
300 Rate"), and (ii) that are Taxable Bonds shall be assumed to be the lesser of (a) the yield on U.S.
301 Treasury Obligations with comparable maturities, plus 50 basis points, on the date of
302 calculation, or (b) the maximum rate of interest such Variable Rate Bonds may bear pursuant to
303 the Series Resolution authorizing such Variable Rate Bonds (the "Taxable Cap Rate").

304 For purposes of determining compliance with the requirement of Sections 11.04 and
305 12.02 hereof, the interest rate on Variable Rate Bonds that are not Taxable Bonds shall be
306 assumed to equal the ~~BMA Index~~SIFMA Municipal Swap Index (or like index if no longer
307 available) most recently published prior to the date of calculation and the interest rate on
308 Variable Rate Bonds that are Taxable Bonds shall be assumed to equal the yield on U.S.

309 Treasury Obligations with comparable maturities, plus 50 basis points, on the date of
310 calculation.

311 For purposes of Section 14.02 hereof, unless the interest rate thereon is fixed to maturity
312 or to the applicable redemption date, Variable Rate Bonds shall be assumed to bear interest at
313 the Tax-Exempt Cap Rate or the Taxable Cap Rate, as applicable.

314 The Bond Service Requirement on debt that constitutes Balloon Indebtedness, whether
315 bearing interest at a fixed interest rate or Balloon Indebtedness that constitutes Variable Rate
316 Bonds, shall be determined assuming it is amortized over 30 (from the date of calculation) years
317 on an approximately level annual debt service basis.

318 If Bonds are subject to purchase by the Issuer at the option of the holder, the "put" date
319 or dates shall be ignored and the stated maturity dates of such Bonds shall be used for the
320 purposes of this calculation.

321 For purposes of this Ordinance, to the extent that the Issuer has entered into a Qualified
322 Hedge Agreement with respect to any Outstanding Bonds, or intends to enter into a Qualified
323 Hedge Agreement in connection with the issuance of a Series of Bonds, notwithstanding the
324 foregoing assumptions in this definition with respect to Variable Rate Bonds, so long as (i) the
325 Qualified Hedge Agreement is in effect or will become effective as of the date of calculation and
326 (ii) the counterparty has not defaulted thereunder, for purposes of determining the Bond
327 Service Requirement, the interest rate with respect to the principal amount of such Bonds equal
328 to the "notional" amount specified in the Qualified Hedge Agreement shall be assumed to be
329 (A) if the Issuer's Qualified Hedge Payments under the Qualified Hedge Agreement are
330 computed based upon a fixed rate of interest, the actual rate of interest upon which the Issuer's
331 Qualified Hedge Payments are computed under the Qualified Hedge Agreement, or (B) if the
332 Issuer's Qualified Hedge Payments under the Qualified Hedge Agreement are computed based
333 upon a variable rate of interest, the interest rate on such Bonds shall be deemed to be
334 determined in accordance with the assumptions provided above in this definition with respect
335 to Variable Rate Bonds, as the case may be, as if such Bonds were Variable Rate Bonds. The
336 interest coming due on the Bonds for which a Qualified Hedge Agreement is in place for
337 purposes of this definition shall be the net aggregate amount each applicable period, taking into
338 account (i) the actual interest borne by the Bonds for such period (using the assumptions
339 provided above for Variable Rate Bonds, if applicable), (ii) the Qualified Hedge Receipts for
340 such period and (iii) the Qualified Hedge Payments for such period, with the payments
341 described in clauses (ii) and (iii) above being calculated on the notional amount.

342 If two Series of Variable Rate Bonds, or one or more maturities within a Series, are
343 issued simultaneously with inverse floating interest rates providing a composite fixed interest
344 rate for such Bonds taken as a whole, such composite fixed rate shall be used in determining the
345 Bond Service Requirement with respect to such Bonds.

346 "Bond Year" means the annual period beginning on the first day of October of each year
347 and ending on the last day of September of the following year.

348 "Book-Entry Bonds" means Bonds which are subject to a Book-Entry System.

349 "Book-Entry System" or "Book-Entry-Only System" means a system in which either (a)
350 bond certificates are not issued and the ownership of bonds is reflected solely by the Registrar,
351 or (b) physical certificates in fully registered form are issued to a securities depository or to its
352 nominee as Registered Owner, with the certificated bonds held by and "immobilized" in the
353 custody of such securities depository, and under which records maintained by persons, other
354 than the Registrar, constitute the written record that identifies the ownership and transfer of the
355 beneficial interest in those bonds.

356 "Budget" means the budget, as amended and supplemented from time to time, prepared
357 by the Issuer in accordance with Section 11.03 below and in accordance with the laws of the
358 State of Florida.

359 "Business Day" means a day other than (i) a Saturday, Sunday, legal holiday or day on
360 which banking institutions in the city in which the Paying Agent has its corporate trust office
361 are authorized by law or executive order to close, or (ii) a day on which the New York Stock
362 Exchange is closed.

363 "Capital Appreciation Bonds" means Bonds that bear interest, compounded
364 semiannually, that is payable only at maturity or upon redemption prior to maturity in amounts
365 determined by reference to the Compounded Amounts.

366 "Capital Improvement Fund" means the fund established by that name pursuant to
367 Section 9.01 hereof.

368 "Chairman" means the Chair/Chairman or Vice Chair/Chairman of the Board.

369 "Clerk" means the Clerk of the Circuit Court of Hillsborough County, Florida, and any
370 Deputy Clerk.

371 "Closing Date" means, with respect to a particular Series of Bonds issued hereunder, the
372 date of issuance and delivery of such Bonds to the original purchaser or purchasers thereof.

373 "Closure Fund" means the fund established by that name pursuant to Section 9.01
374 hereof.

375 "Code" means the Internal Revenue Code of 1986, as amended, or any corresponding
376 provisions of any future laws of the United States of America relating to federal income
377 taxation, and except as otherwise provided herein or required by the context thereof, includes
378 interpretations thereof contained or set forth in the applicable regulations of the Department of
379 the Treasury (including applicable final regulations, temporary regulations and proposed

380 regulations), the applicable rulings of the Internal Revenue Service (including published
381 Revenue Rulings and private letter rulings) and applicable court decisions.

382 "Commercial Paper Obligations" means obligations of a Series or a proportionate
383 maturity thereof with a maturity of less than 271 days so designated by the Issuer by a Series
384 Resolution prior to the issuance thereof.

385 "Completion Bonds" means Additional Bonds issued hereunder to pay the costs of
386 completing the acquisition or construction of a Project that was previously financed through the
387 issuance of a Series of Bonds hereunder.

388 "Composite Reserve Account" means the account in the Debt Service Reserve Fund
389 established pursuant to Section 9.01 of this Ordinance.

390 "Composite Reserve Requirement" means an amount of money or available amount
391 under one or more Reserve Products, or a combination thereof, determined from time to time,
392 equal to the lesser of (i) the Maximum Bond Service Requirement calculated with respect to all
393 Series of Bonds Outstanding hereunder that are secured by the Composite Reserve Account, (ii)
394 125% of the average annual Bond Service Requirement on all Series of Bonds Outstanding
395 hereunder that are secured by the Composite Reserve Account, or (iii) 10% of the aggregate
396 stated original principal amount of all Series of Bonds Outstanding hereunder that are secured
397 by the Composite Reserve Account or such other amount as will not adversely affect the
398 exclusion of interest on all Series of Bonds Outstanding, ~~including the first Series of Bonds to be
399 issued which are intended to be issued in a form such that interest thereon will be excluded
400 from gross income of the holders thereof for the purposes of Federal income taxation.~~

401 "Compounded Amounts" means the principal amount of the Capital Appreciation
402 Bonds plus the amount of interest that has accreted on such Bonds, compounded semiannually,
403 to the date of calculation, determined by reference to accretion tables contained in each such
404 Bond or an official statement or offering circular with respect thereto. The Compounded
405 Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to
406 the Compounded Amount for such Bonds as of the date stated in such tables immediately
407 preceding the date of computation a portion of the difference between the Compounded
408 Amount for such preceding date (or the date of original issuance of such Bonds if such date of
409 calculation is prior to the first interest payment date succeeding such date of original issuance)
410 and the Compounded Amount for such Bonds as of the date shown on such tables immediately
411 succeeding the date of calculation, apportioned on the assumption that interest accretes during
412 any period in equal daily amounts on the basis of a year of twelve 30-day months. The Issuer's
413 calculation for the Compounded Amounts in the manner set forth above shall be conclusive.

414 "Construction Fund" means the Construction Fund established pursuant to Article VII
415 hereof.

416 "Contract" means the Operations and Management Agreement, dated November 6, 1984,
417 between the Issuer and the Operator, as amended from time to time, as consolidated with such

418 amendments by the Consolidated Operations and Management Agreement dated May 20, 1998,
419 and as extended by the Extension Operations and Management Agreement for the Solid Waste
420 Energy Recovery Facility between the Operator and the Issuer dated August 17, 2005, as ~~shall in~~
421 ~~the future be amended and~~ supplemented ~~and amended~~ from time to time, or any similar or
422 successor contract for the operation and maintenance of the Facility and/or all or part of the
423 remaining System.

424 "Cost" means, with respect to each Project subsequently authorized pursuant to the
425 terms hereof, those costs described in Section 4.02 hereof.

426 "Cost of Operation and Maintenance" means all current expenses, paid or accrued, of
427 operation, maintenance and repair of the System and its facilities, as calculated in accordance
428 with generally accepted accounting principles for governmental entities, consistently applied,
429 and shall include, without limiting the generality of the foregoing, administrative expenses
430 relating to the System, insurance premiums and charges for the accumulation of appropriate
431 reserves for self-insurance, not annually recurrent but which are reasonably expected to be
432 incurred on a periodic basis in accordance with generally accepted accounting principles,
433 consistently applied, salaries, wages, fringe benefits, pension contributions, contract services,
434 payments to the Operator pursuant to the Contract, materials and supplies, rents, office
435 supplies, taxes, and all other costs that are charged or apportioned directly to the operation and
436 maintenance of the System. The Cost of Operation and Maintenance shall not include (i) any
437 reserve for renewals and replacements, extraordinary repairs or any allowance for depreciation
438 or amortization, (ii) the payment of any principal or premium, if any, and interest on the Bonds
439 and any other notes, bonds and similar obligations of the Issuer or any Qualified Hedge
440 Payments, (iii) payments made by the Issuer under leases ~~that are capitalized~~ in accordance
441 with generally accepted accounting principles, (iv) payments made by the Issuer under
442 subscription-based information technology arrangements, (v) costs or charges made therefor,
443 for capital additions, replacements, enlargements or improvements to or retirements from the
444 System which under generally accepted accounting principles are properly chargeable to the
445 capital account or the reserve for depreciation, ~~(v or other expenditures for the acquisition of~~
446 property or equipment that is immediately expensed, including, without limitation, periodic
447 purchases of collection and recycling carts, (vi) infrequent or non-annually recurring
448 expenditures associated with cleanup or debris removal following major storm or other natural
449 disaster events, (vii) losses from the sale, abandonment, reclassification, reevaluation or other
450 disposition of any properties included in the System, ~~(viii)~~ payments in lieu of taxes as
451 contemplated in Section 9.02(1)(k) hereof, ~~(viii)~~ proceeds of any Bonds, ~~(viii)~~ payments made
452 by the Issuer from the Closure Fund pursuant to Section 9.08 herein, ~~and (ix)~~ unrealized
453 gains and losses on investments, and (xi) any expenses funded from sources other than Gross
454 Revenues.

455 "County Administrator" means the County Administrator of the Issuer, the Chief
456 Financial Administrator of the Issuer or such other officer which may at any time hereafter
457 perform the same function, or other designee of the County Administrator.

458 "Credit Facility" means a line of credit, letter of credit, bond insurance policy, guaranty
459 or similar credit enhancement device or arrangement providing support for the payment of the
460 principal of and interest on one or more Series of Bonds. A Credit Facility may also be a
461 Liquidity Facility.

462 "Current Interest Bonds" means Bonds that bear interest which is payable annually or
463 more frequently.

464 "Dated Date" means the date established by a Series Resolution authorizing the issuance
465 of a Series of Bonds.

466 "Debt Service Fund" means the fund established by that name pursuant to Section 9.01 of
467 this Ordinance.

468 "Debt Service Reserve Fund" means the fund by that name established pursuant to
469 Section 9.01 of this Ordinance.

470 ~~"Director of Public Works Department" means the person from time to time serving as the~~
471 ~~Director of the Public Works Department of the Issuer, or such other officer which may at any~~
472 ~~time hereafter perform the same function, or his or her designee.~~

473 ~~"Director of Solid Waste Division" means the person from time to time serving as the~~
474 ~~Director of the Solid Waste Division of the Issuer, or such other officer which may at any time~~
475 ~~hereafter perform the same function, or his or her designee.~~

476 "Direct Subsidy Bonds" shall mean any Taxable Bonds issued by the Issuer hereunder
477 for which either (1) the Issuer receives direct subsidy payments or any other interest subsidy or
478 similar payments made by the State and/or Federal Government in an amount equal to a
479 percentage of the interest paid on such Bond or Bonds, or (2) the holder of such Bond or Bonds
480 receives a tax credit in an amount equal to a percentage of the interest paid on such Bond or
481 Bonds.

482 "Electric Contract" means, collectively, the Small Power Production Agreement for the
483 Solid Waste Energy Recovery Project dated as of January 10, 1985 between the Issuer and the
484 Electric Purchaser, as supplemented and amended from time to time, and any similar or
485 successor agreement or agreements for the purchase of energy produced by the System.

486 "Electric Purchaser" means, collectively, Seminole Electric Cooperative, Inc., and its
487 successors or assigns, and any other party or parties entering into an Electric Contract with the
488 Issuer for the purchase of energy generated by the System.

489 "Facility" means the solid waste disposal and energy generation facility owned by the
490 Issuer, known as the Solid Waste Energy Recovery Project, including the Solid Waste Disposal
491 Facility and the Electric Generating Facility, as those terms are defined in the Contract.

492 "Fiscal Year" means the period commencing on October 1 of each year and ending on the
493 succeeding September 30, or such other consecutive 12-month period as may be hereafter
494 designated as the fiscal year of the Issuer pursuant to general law.

495 "General Fund" means the "General Fund" of the Issuer as described in and identified in
496 the Issuer's audited annual financial statements.

497 "General Purpose Fund" means the fund established by that name pursuant to Section
498 9.01 hereof.

499 "Government Obligations" means direct noncallable obligations of the United States of
500 America, stripped interest obligations on bonds, notes, debentures and similar obligations
501 issued by Resolution Funding Corporation and obligations issued by the following agencies
502 that are backed by the full faith and credit of the United States of America: (i) direct obligations
503 or fully guaranteed certificates of beneficial ownership of the U.S. Export – Import Bank
504 (Eximbank), (ii) certificates of beneficial ownership of obligations of the Farmers Home
505 Administration (FmHA), (iii) Federal Financing Bank, (iv) participation certificates of the
506 General Services Administration, (v) guaranteed Title XI financing of U.S. Maritime
507 Administration, and (vi) project notes, local authority bonds, New Communities Debentures –
508 U.S. government guaranteed and U.S. Public Housing Notes and Bonds – U.S. government
509 guaranteed public housing notes and bonds of the U.S. Department of Housing and Urban
510 Development (HUD).

511 "Gross Revenues" means all income or earnings derived by the Issuer with respect to or
512 in connection with the collection and disposal of solid waste by or on behalf of the Issuer, or
513 from the ownership, operation, leasing or use of the System, or any part thereof, including,
514 without limitation, fees, charges and assessments paid by customers of the Issuer with respect
515 to the collection and disposal of solid waste, franchise or permit fees paid to the Issuer with
516 respect to the collection of solid waste, all amounts paid to the Issuer by the Operator pursuant
517 to the Contract, all amounts paid to the Issuer by the Electric Purchaser pursuant to the Electric
518 Contract or for the purchase of energy generated by the System, any income realized from the
519 investment of funds to be deposited in the Revenue Fund, or any of the accounts therein as
520 herein provided, moneys received by the Issuer from federal, state or local governmental grants
521 or stipends other than of a capital nature except for such grants or stipends that are by their
522 terms restricted from being used in the manner that Gross Revenues are to be applied
523 hereunder, any amounts from the Rate Stabilization Fund or the General Purpose Fund
524 deposited into the Revenue Fund, and proceeds from insurance, condemnation or the
525 disposition of property (to the extent and for the purposes herein provided), but shall not
526 include (i) proceeds from the sale of any Bonds or other obligations of the Issuer, (ii) moneys
527 received by the Issuer from federal, state or local governmental grants or stipends of a capital
528 nature, (iii) unrealized losses or gains ~~from~~on investments, (iv) insurance proceeds (other than
529 proceeds of business interruption insurance required hereby), or (v) Qualified Hedge Receipts
530 received by the Issuer. ~~Charges of the Issuer by any name whatsoever imposed upon or~~
531 ~~assessed against new users of the System intended to impose on new users the environmental~~

532 ~~or capital cost of accommodating such new users shall not be included within the term Gross~~
533 ~~Revenues.~~

534 "Investment Obligations" means, to the extent permitted by law and the Issuer's written
535 investment policy (i) Government Obligations, or (ii) direct obligations and fully guaranteed
536 certificates of beneficial interest of the Export-Import Bank of the United States; senior debt
537 obligations of the Federal Home Loan Banks; participation certificates and senior debt
538 obligations of the Federal Home Loan Mortgage Corporation ("FHLMCs"); debentures of the
539 Federal Housing Administration; mortgage-backed securities and senior debt obligations of the
540 Federal National Mortgage Association ("FNMA's"); participation certificates of the General
541 Services Administration; guaranteed mortgage-backed securities and guaranteed participation
542 certificates of the Government National Mortgage Association ("GNMA's"); guaranteed
543 certificates of beneficial ownership of the Farmers Home Administration; senior debt
544 obligations of the Student Loan Marketing Association; local authority bonds, project notes,
545 guaranteed New Communities debentures, and guaranteed U.S. public housing notes and
546 bonds of the U.S. Department of Housing & Urban Development; guaranteed Title XI
547 financings of the U.S. Maritime Administration; consolidated system wide bonds and notes of
548 the Farm Credit System; (iii) direct obligations of any state of the United States of America or
549 any subdivision or agency thereof rated in one of the two highest rating categories by Moody's
550 Investors Service, Inc. and S&P; (iv) commercial paper (having original maturities of not more
551 than 270 days) rated, at the time of purchase, "P-1" by Moody's Investors Service, Inc. and "A-1"
552 or better by S&P; (v) federal funds, unsecured certificates of deposit, time deposits or bankers
553 acceptances (in each case having maturities of not more than 365 days) of any domestic bank
554 including a branch office of a foreign bank which branch office is located in the United States,
555 provided legal opinions are received to the effect that full and timely payment of such deposit
556 or similar obligation is enforceable against the principal office or any branch of such bank,
557 which, at the time of purchase, has a short-term "Bank Deposit" rating of "P-1" by Moody's
558 Investors Service, Inc. and a "Short-Term CD" rating of "A-1" or better by S&P; (vi) certificates of
559 deposit, savings accounts, deposit accounts, or money market deposits which are continuously
560 and fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the
561 Federal Deposit Insurance Corporation; (vii) certificates of deposit issued by a commercial bank,
562 savings and loan association or mutual savings bank and secured at all times by collateral
563 described in (i) or (ii) above held by a third party and in which the Issuer has a perfected first
564 security interest; (viii) investments in money-market funds registered under the Federal
565 Investment Company Act of 1940, whose shares are registered under the Federal Securities Act
566 of 1933, and which is rated "AAAm," "AAAm-G" or "AAm" by S&P; (ix) repurchase agreements
567 collateralized by Government Obligations with any registered broker/dealer on the Federal
568 Reserve reporting dealer list or any commercial bank, if such broker/dealer or bank has an
569 uninsured, unsecured and unguaranteed obligation rated "A" or better by Moody's Investors
570 Service, Inc. and S&P, provided: (a) the collateral securities are delivered to the Issuer or are
571 held free and clear of any lien by an independent third party acting solely as agent ("Agent"),
572 and the Issuer shall have received written confirmation from such Agent that it holds such
573 securities, free and clear of any lien, as agent for the Issuer; and (b) a perfected first security

574 interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R.
575 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Issuer;
576 and (c) the repurchase agreement has a term of 30 days or less, and the Issuer or the Agent will
577 value the collateral securities no less frequently than weekly and will liquidate the collateral
578 securities if any deficiency in the required collateral percentage is not restored within two
579 business days of such valuation; and (d) the fair market value of the securities in relation to the
580 amount of the repurchase obligation, including principal and interest, is equal to at least one
581 hundred four percent (104%); a legal opinion is delivered to the Issuer that such Repurchase
582 Agreement is a legal investment of Issuer funds under Florida law; (x) investment agreements,
583 including guaranteed investment contracts, acceptable to the Bond Insurer; (xi) the Local
584 Government Surplus Funds Trust Fund created and established pursuant to Part IV, Chapter
585 218, Florida Statutes, as amended; and (xii) obligations permitted by the applicable laws of the
586 State of Florida, continuously secured in the manner provided by the laws of the State of
587 Florida.

588 "Issuer" means Hillsborough County, Florida.

589 "Liquidity Facility" means a line of credit, letter of credit, standby bond purchase
590 agreement or similar enhancement device or arrangement creating a source to be drawn upon
591 by the Issuer to pay the purchase price of one or more Series of Bonds upon an optional or
592 mandatory tender for payment, the provider of which is rated in one of the two highest short
593 term rating categories by S& P and Moody's. A Liquidity Facility may also be a Credit Facility.

594 "Maximum Bond Service Requirement" means, as of any particular date of calculation,
595 the largest Bond Service Requirement for any remaining Bond Year, except that with respect to
596 any Bonds for which Amortization Installments have been established, the amount of principal
597 coming due on the final maturity date with respect to such Bonds shall be reduced by the
598 aggregate principal amount or Compounded Amounts, as the case may be, of such Bonds that
599 are to be redeemed or paid from Amortization Installments to be made in prior Bond Years.

600 "Net Revenues" with respect to any Fiscal Year shall be the remainder of the Gross
601 Revenues, after deducting the Cost of Operation and Maintenance for such Fiscal Year.

602 "Operation and Maintenance Fund" means the fund created by that name pursuant to
603 Section 9.01 of this Ordinance.

604 "Operator" means, collectively, Covanta Hillsborough, Inc., a Florida corporation, its
605 successors or assigns, and any other party entering into a Contract with the Issuer for the
606 operation and maintenance of the Facility and/or all or part of the remaining System as
607 permitted by the terms hereof.

608 "Ordinance" means [the Original Ordinance, as amended and restated in its entirety](#)
609 [hereby, as may be amended and/or supplemented from time to time.](#)

610 "Original Ordinance" means Ordinance No. 06-2816-24 enacted by the Board on October
611 ~~4, 2006, as amended, as further amended and restated in its entirety hereby~~ 19, 2016.

612 "Outstanding" or "Bonds Outstanding" or "Outstanding Bonds" means all Bonds which
613 have been issued pursuant to this Ordinance except:

614 (a) Bonds cancelled after purchase in the open market or because of payment
615 at or redemption prior to maturity;

616 (b) Bonds for the payment or redemption of which, pursuant to Section 14.02
617 hereof, cash funds or Government Obligations or any combination thereof shall have
618 been theretofore irrevocably set aside in a special account with the Paying Agent or an
619 Authorized Depository acting as an escrow agent (whether upon or prior to the maturity
620 or redemption date of any such Bonds) in an amount which, together with earnings on
621 such Government Obligations, will be sufficient to pay the principal of and interest on
622 such Bonds at maturity or the principal of, interest on and premiums, if any, on such
623 Bonds upon their earlier redemption; provided that, if such Bonds are to be redeemed
624 before the maturity thereof, notice of such redemption shall have been given according
625 to the requirements of this Ordinance or irrevocable instructions directing the timely
626 publication of such notice and directing the payment of the principal of premium, if any,
627 and interest on all Bonds at such redemption dates shall have been given to the Paying
628 Agent or such escrow agent; and

629 (c) Bonds in lieu of which other Bonds have been issued under Section 6.04
630 hereof.

631 "Paying Agent" means, with respect to each Series of Bonds, the entity designated by a
632 Series Resolution to serve as a Paying Agent hereunder with respect to such Series of Bonds that
633 shall have agreed to arrange for the timely payment of the principal of, interest on and
634 redemption premium, if any, with respect to the Bonds of such Series to the registered owners
635 thereof, from funds made available therefor by the Issuer. ~~Each Paying Agent appointed~~
636 ~~hereunder, other than the Clerk, shall be an Authorized Depository having combined capital,~~
637 ~~surplus and undivided profits of at least \$50,000,000.~~

638 "Pledged Funds" means (i) the Net Revenues, (ii) any Qualified Hedge Receipts (net of
639 any Qualified Hedge Payments), and (iii) until applied in accordance with the provisions of this
640 Ordinance, all moneys, including investments thereof, in the funds and accounts established
641 hereby, other than the Operation and Maintenance Fund, the Subordinated Debt Service Fund,
642 the Closure Fund and the Rebate Fund. Subject to Section 8.02 hereof, "Pledged Funds" shall
643 include as to a particular Series of Bonds moneys held in an account in the Debt Service Reserve
644 Fund or the Construction Fund only to the extent such Series is expressly designated to be
645 secured thereby.

646 "Project" means any capital improvement or addition to the System approved by a Series
647 Resolution of the Issuer.

648 "Qualified Hedge Agreement" means an agreement such as an interest rate swap, collar,
649 cap, or other functionally similar agreement, between the Issuer and a counterparty whose
650 long-term unsecured debt at the time of entering into such agreement is rated, or whose
651 obligations are guaranteed by an entity whose long-term unsecured debt at the time of entering
652 into such agreement is rated by the Rating Agencies at least as high as required under the
653 Issuer's debt policy, and which agreement is entered into by the Issuer as a debt management
654 tool with respect to the Bonds or a portion thereof issued hereunder, provided that the
655 Qualified Hedge Receipts to be paid by the counterparty thereunder have been pledged to the
656 payment of the Bonds; and provided further that such arrangement shall be specifically
657 designated by the County Administrator as a "Qualified Hedge Agreement" for purposes of this
658 Ordinance.

659 "Qualified Hedge Payments" means the net payment obligation of the Issuer arising
660 under a Qualified Hedge Agreement, which are calculated on the basis of interest on a notional
661 amount which may correspond with the principal amount of certain Bonds issued hereunder or
662 a particular series or maturity thereof, based upon a fixed or a variable rate index or formula.
663 Qualified Hedge Payments include only regularly scheduled payments under a Qualified
664 Hedge Agreement determined by reference to interest on a notional amount and shall not
665 include any other payments under such agreement (for example, any termination fee, fee for
666 extension, indemnification obligations or other fees payable to the counterparty.)

667 "Qualified Hedge Receipts" means the net payment obligations of the counterparty to
668 the Issuer arising under a Qualified Hedge Agreement, which are calculated on the basis of
669 interest on a notional amount which may correspond with the principal amount of certain
670 Bonds issued hereunder, or a particular series or maturity thereof, based upon a fixed or
671 variable rate index or formula. Qualified Hedge Receipts include only regularly scheduled
672 payments under a Qualified Hedge Agreement determined by reference to interest on a
673 notional amount and shall not include any other payments under such agreement (for example,
674 any termination fee, fee for extension, indemnification obligations or other fees payable to the
675 counterparty.)

676 "Qualified Independent Consultant" means any one or more qualified and recognized
677 independent consultants, having favorable repute, skill and experience with respect to the acts
678 and duties required of a Qualified Independent Consultant by a particular section or one or
679 more sections hereof, as shall from time to time be retained by the Issuer for the purposes
680 hereof.

681 "R&R Requirement" means the amount determined ~~on or before October 1, 2006~~ by the
682 Qualified Independent Consultant, and thereafter by the Qualified Independent Consultant or
683 the System Director on or before the last day of March in each calendar year, effective in the
684 next Fiscal Year, in a certificate or certificates delivered by the Issuer, to be equal to an amount
685 sufficient for the purposes described in Section 9.06 hereof. In determining the sufficiency of
686 such amount, the Qualified Independent Consultant shall take into account amounts already on
687 deposit in the General Purpose Fund, and other System-related undesignated and unreserved

688 cash balances, available to be used for such purposes. Notwithstanding anything herein to the
689 contrary, the amount of the R&R Requirement shall be established by the Qualified
690 Independent Consultant and not the System Director if an event of default shall have occurred
691 and be continuing hereunder.

692 "Rate Setting Date" means the annual date the Board considers and approves fees, rates,
693 rentals and other charges for the ensuing Fiscal Year in connection with the collection and
694 disposal of solid waste or for the use of products, services and facilities of the System.

695 "Rate Stabilization Fund" means the fund established by that name pursuant to Section
696 9.01 hereof.

697 "Rating Agency" or "Rating Agencies" shall mean each of S&P Global Ratings ("S&P"),
698 Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings ("Fitch") and any other nationally
699 recognized rating service ~~acceptable to the Credit Facility issuer insuring the related Series of~~
700 ~~Bonds.~~

701 "Real Estate Director" means the person from time to time serving as the Real Estate
702 Director of the Issuer, or such other officer which may at any time hereafter perform the same
703 function, or his or her designee.

704 "Rebate Amount" means the amount, if any, required to be rebated to the United States
705 pursuant to Section 148(f) of the Code, determined in accordance with instructions provided by
706 Bond Counsel in connection with the issuance of the particular Series of Bonds.

707 "Rebate Fund" means the fund established by that name pursuant to Section 9.01 hereof.

708 "Rebate Year" means, with respect to a particular Series of Bonds issued hereunder, a
709 one-year period (or shorter period from the date of issue) that ends at the close of business on
710 the day in the calendar year selected by the Issuer as the last day of a Rebate Year. The final
711 Rebate Year with respect to a particular Series of Bonds issued hereunder, however, shall end
712 on the date of final maturity of that Series of Bonds.

713 "Record Date" means, with respect to a Series of Bonds, the fifteenth (15th) day (whether
714 or not a Business Day) of the month next preceding the interest payment date for such Series of
715 Bonds, or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding
716 the date of mailing of notice of such redemption, or if either of the foregoing days is not a
717 Business Day, then the Business Day immediately preceding such day.

718 "Registrar" means, with respect to each Series of Bonds, the entity designated by a Series
719 Resolution to maintain the registration books for the Bonds of such Series issued hereunder or
720 to perform other duties with respect to registering the transfer of Bonds of such Series.

721 "Renewal and Replacement Fund" means the fund by that name established pursuant to
722 Section 9.01 of this Ordinance.

723 "Reserve Product" means bond insurance, a surety bond or a letter of credit or other
724 credit facility used in lieu of a cash deposit in the Composite Reserve Account or any other
725 account in the Debt Service Reserve Fund meeting the terms and conditions of Section 9.02(1)(c)
726 of this Ordinance.

727 "Reserve Product Provider" means a reputable and nationally recognized bond
728 insurance provider or a bank or other financial institution providing a Reserve Product, whose
729 bond insurance policies insuring, or whose letters of credit, surety bonds or other credit
730 facilities securing, the payment, when due, of the principal of and interest on bond issues by
731 public entities results in such issues (as of the date of issuance of the Series of Bonds for which
732 the Reserve Product is to be utilized), except as otherwise provided by Section 9.02(1)(c) hereof,
733 are rated at least in ~~one of the two highest full rating categories~~ "A" category (without regard to
734 gradations) by each one of the nationally recognized ratings services that is then rating any of
735 the Bonds Outstanding hereunder or the Bonds to be issued hereunder; provided, however, that
736 nothing herein shall require the Issuer to obtain a rating on any Bonds issued under this
737 Ordinance.

738 "Reserve Requirement" means, with respect to the Composite Reserve Account, the
739 Composite Reserve Requirement, and with respect to each Series of Bonds issued hereunder
740 that is not secured by the Composite Reserve Account, the amount of money, if any, or available
741 amount of Reserve Product, if any, or any combination thereof, required by a Series Resolution
742 adopted prior to the issuance of such Series of Bonds to be deposited in an account in the Debt
743 Service Reserve Fund with respect to such Series of Bonds pursuant to Section 9.02 hereof, and
744 which amount shall be available for use only with respect to such Series of Bonds.

745 "Revenue Fund" means the fund established by that name pursuant to Section 9.01
746 hereof.

747 "Serial Bonds" means all Bonds of a Series other than Term Bonds.

748 "Series" means any portion of the Bonds of an issue authenticated and delivered in a
749 single transaction, payable from an identical source of revenue and identified pursuant to a
750 Series Resolution authorizing such Bonds as a separate Series of Bonds, regardless of variations
751 in maturity, interest rate, Amortization Installments or other provisions, and any Bonds
752 thereafter authenticated and delivered in lieu of or in substitution of such a Series of Bonds
753 issued pursuant to this Ordinance.

754 "Series Resolution" means, as to any one or more Series of Bonds the resolution or
755 resolutions, including any award resolution, of the Board providing for the authorization, sale
756 and issuance of a Series of Bonds and includes any certificate of award, the bond purchase
757 agreement or other document or instruments that is approved by or required to be executed by
758 such resolution.

759 "Series 2025 Bonds" means, collectively, the Issuer's Solid Waste and Resource Recovery
760 Revenue Bonds, Series 2025A (AMT) and Solid Waste and Resource Recovery Refunding
761 Revenue Bonds, Series 2025B (Non-AMT) issued under the Series 2025 Resolution.

762 "Series 2025 Resolution" means the Series Resolution to be adopted by the Issuer
763 hereunder, authorizing and providing for issuance of the Series 2025 Bonds.

764 "SIFMA Municipal Swap Index" means The Securities Industry and Financial Markets
765 Association Municipal Swap Index as of the most recent date for which such index was
766 published, or such other weekly, high-grade index comprised of seven-day, tax-exempt variable
767 rate demand notes produced by the Securities Industry and Financial Markets Association or its
768 successor, or as otherwise designated by the Securities Industry and Financial Markets
769 Association or any successor thereto; provided, however, that, if such index is no longer
770 produced by the Securities Industry and Financial Markets Association. or its successor, then
771 "SIFMA Municipal Swap Index" shall mean such other reasonably comparable index selected by
772 the Issuer.

773 "Special Redemption Fund" means the fund established by that name pursuant to
774 Section 9.01 hereof.

775 "State" means the State of Florida.

776 "Subordinate Obligations" means indebtedness or other payment obligations which,
777 with respect to any issue, by operation of law, contract, indenture or other document, is
778 subordinated and subject in right to the prior payment from Pledged Funds.

779 "Subordinated Debt Service Fund" means the fund established by that name pursuant to
780 Section 9.01 hereof.

781 "System" means, in regard to the area affected by Chapter 83-415, Laws of Florida, as
782 amended from time to time, the entire system for the management, collection and disposal of
783 solid waste and all parts and components thereof or interests therein, owned, operated or used
784 by or for the Issuer, including, without limitation, the Facility, and all such parts and
785 components hereafter constructed, contracted for or acquired, the improvements, extensions
786 and additions thereto to be constructed or acquired either from the proceeds of the Bonds
787 authorized by this Ordinance or from any other sources, together with all land and interests
788 therein, plants, buildings, machinery, landfills, incinerators, composing facilities, transfer
789 stations, vehicles, resource recovery systems, franchises, pipes, fixtures, equipment, contract
790 rights and all property, real or personal, tangible or intangible, now or hereafter owned,
791 operated or used by the Issuer in connection therewith. The System shall not include any
792 Separately Financed Project, as defined in Section 12.04 hereof.

793 "System Director" means the ~~Director of the Public Works Department or person from~~
794 time to time serving as the Director of the Solid Waste ~~Division~~Management Department, or

795 such other officer which may at any time hereafter perform the same function, or his or her
796 designee.

797 "Taxable Bonds" means Bonds the interest on which is not intended by the Issuer at the
798 time of the issuance thereof to be excluded from the gross income of the holders thereof for
799 federal ~~tax purposes~~ income tax purposes under the Code; provided, however, that for Bonds
800 initially issued as Taxable Bonds that may be converted or be reissued as Tax-Exempt Bonds,
801 this definition applies only so long as such Bonds are Taxable Bonds.

802 "Tax-Exempt Bonds" means Bonds (a) the interest on which is intended by the Issuer at
803 the time of issuance thereof to be excluded from gross income of the holders thereof for federal
804 income tax purposes under the Code, or (b) are intended by the Issuer to be tax advantaged
805 under the Code and which require compliance with federal tax law and regulation similar to
806 Bonds described in (a) of this definition.

807 "Term Bonds" means Bonds of a Series for which Amortization Installments are
808 established, and such other Bonds of a Series so designated by a Series Resolution of the Issuer
809 adopted on or before the date of delivery of such Bonds.

810 "Variable Rate Bonds" means Bonds issued with a variable, adjustable, convertible or
811 other similar interest rate (including index, auction, inverse floater or other type of variable rate
812 bond) which cannot be ascertained and determined at the time of calculation for the entire
813 remaining term of such Bonds.

814 **Section 2.02. Singular/Plural.** Words importing singular number shall include the
815 plural number in each case and vice versa, and words importing persons shall include firms,
816 corporations or other entities including governments or governmental bodies.

817 **ARTICLE III**
818 **FINDINGS AND AUTHORIZATION**

819 It is hereby ascertained, determined and declared that:

820 A. Pursuant to the authority granted by the Act, the Issuer previously established
821 and now owns and provides for the operation and maintenance of the System and derives
822 Gross Revenues therefrom.

823 B. It is necessary and in the best interest of the Issuer and its inhabitants for the
824 Issuer to provide for the operation and maintenance of the System for the protection of the
825 health, safety and welfare of the inhabitants of the Issuer and in order to comply with
826 requirements of federal and state law, including, without limitation, the Act.

827 C. The Board heretofore enacted ~~Ordinance No. 06-28 on October 4, 2006 (the~~
828 ~~"Original Ordinance")~~ and certain Bonds issued thereunder are currently Outstanding.

829 D. The Issuer desires to make certain amendments to the Original Ordinance, (the
830 "Consent Amendments"), and in order to effect such amendments, desires to enact this
831 Ordinance to amend and restate the Original Ordinance in its entirety. ~~The~~

832 E. This Ordinance and the Consent Amendments adopted herein shall take effect as
833 provided in Section 14.10 hereof and upon the effective date hereof shall supersede all other
834 ordinances of the Issuer relating to Bonds, including the Original Ordinance, ~~as amended and~~
835 ~~restated in its entirety hereby, is herein referred to.~~

836 F. By purchasing the Series 2025 Bonds, the initial purchasers of the Series 2025
837 Bonds, as the "Ordinance". owners thereof, will be deemed to have irrevocably consented to the
838 Consent Amendments to the Original Ordinance adopted in this Ordinance, which consent
839 shall be binding on all future Bondholders. The Series 2025 Bonds are expected to constitute a
840 majority of the Bond Obligation.

841 G. None of the Consent Amendments constitute a change (a) in the maturity of any
842 Outstanding Bonds or a reduction in the rate of interest thereon, (b) in the amount of the
843 principal obligation of any Outstanding Bonds, (c) that would reduce the percentage of holders
844 of the Bond Obligation required for modifications or amendments without the consent of all of
845 the Bondholders, or (d) that would provide a preference or priority of any Bond of Bonds over
846 any other Bond or Bonds.

847 ~~C.H.~~ The Issuer is authorized under the Act and this Ordinance to issue Bonds.

848 ~~D.I.~~ The principal of, interest on and premiums, if any, with respect to the Bonds and
849 all required sinking fund, reserve and other payments with respect thereto, including, without
850 limitation, any Qualified Hedge Payments, shall be payable solely from the Pledged Funds to
851 the extent and in the manner provided herein, all of which the Issuer has full authority to
852 irrevocably pledge. The Issuer shall never be required to levy ad valorem taxes on any property
853 to pay the principal of, interest on or any premium with respect to the Bonds or to make any of
854 the required sinking fund, reserve or other payments required herein, including, without
855 limitation, any Qualified Hedge Payments, and the Bonds and obligations to make Qualified
856 Hedge Payments shall not constitute a lien on any property owned by or situated within the
857 limits of the Issuer.

858 ~~E.I.~~ The estimated Gross Revenues to be derived in each year hereafter from the
859 operation of the System, after payment of the Costs of Operation and Maintenance, will be
860 sufficient to pay all of the principal of and interest on the Bonds to be issued hereunder, as the
861 same become due and to make all sinking fund, reserve and other payments in connection with
862 the Bonds required by this Ordinance, including, without limitation, any Qualified Hedge
863 Payments.

864 **ARTICLE IV**
865 **AUTHORIZATION OF PROJECTS; COST OF PROJECTS**

866 **Section 4.01. Authorization of Projects.** The acquisition or construction of the Projects
867 that will form part of the System is hereby authorized, with the details of such Projects to be
868 expressly authorized by subsequent Series Resolution of the Issuer.

869 **Section 4.02. Cost of Projects.** Proceeds received from the sale of the Bonds are hereby
870 authorized to be used to pay the Cost of each Project. The Cost of each Project shall include,
871 without limiting the items of cost permitted under the Act or otherwise permitted by law, the
872 following items to the extent they relate to such Project, including without limitation,
873 reimbursement to the Issuer in connection with items previously incurred: (i) all direct costs of
874 the Project items described in the plans and specifications for such Project; (ii) all costs of
875 planning, designing, acquiring, constructing, financing and placing such Project in operation or
876 any similar or related costs; (iii) all costs of issuance of Bonds, including the cost of bond
877 insurance securing Bonds issued hereunder, any Reserve Product, any Credit Facility, any
878 Liquidity Facility, bond counsel, disclosure counsel, underwriters and underwriters' or other
879 counsel, special tax counsel, financial advisors, printing costs, rating agency fees, initial
880 acceptance fees of paying agents, registrars, trustees, depositaries and financial institutions
881 providing special credit facilities with respect to one or more Series of Bonds, and any other
882 costs of issuance of Bonds; (iv) the cost of any lands or interests therein and all of the properties
883 deemed necessary or convenient for the acquisition, construction, maintenance or operation of a
884 Project; (v) all other engineering, legal and financial costs and expenses; (vi) all expenses for
885 estimates of costs and of revenues or similar estimates or projections; (vii) costs of obtaining
886 governmental and regulatory permits, licenses, consents, authorizations and approvals; (viii) all
887 fees of special advisors and consultants associated with one or more aspects of the Project or the
888 financing thereof; (ix) all costs relating to claims or judgments arising out of the construction of
889 a Project or the System; (x) all federal, state and local taxes and payments in lieu of taxes
890 required to be paid in connection with the acquisition and construction of a Project or the
891 System; (xi) all amounts required to be paid by this Ordinance or any supplemental Series
892 Resolution authorizing the issuance of Bonds into an account in the Debt Service Reserve Fund,
893 Debt Service Fund or Renewal and Replacement Fund upon the issuance of any Series of Bonds;
894 (xii) the payment of all principal, premium, if any, and interest when due, of any Bonds of any
895 Series or other evidences of indebtedness issued to finance a portion of the cost of the Project,
896 whether at the maturity thereof or at the due date of interest or upon redemption thereof; (xiii)
897 to the extent permitted by applicable law, interest on Bonds of any Series prior to and during
898 construction of any Project for which such Bonds were issued, and for such additional periods
899 as the Issuer may reasonably determine to be necessary for the placing of such Project in
900 operation; (xiv) the reimbursement to the Issuer of all such costs of any Project that have been
901 advanced by the Issuer from its available funds before the delivery of a Series of Bonds issued
902 to finance such costs; (xv) the principal, interest, premium, if any, and costs related thereto,
903 payable with respect to any note or other obligation issued by the Issuer to pay any part of the
904 Cost of the Project enumerated in this Section 4.02; (xvi) all amounts required to be rebated to
905 the United States of America in order to preserve the exclusion from gross income for federal
906 income tax purposes of interest on ~~Bonds other than Taxable~~ Tax-Exempt Bonds; and (xvii) such
907 other costs and expenses which shall be necessary or incidental to any financing herein

908 authorized and the construction and acquisition of a Project and/or the placing of same in
909 operation.

910 **ARTICLE V**
911 **THIS INSTRUMENT TO CONSTITUTE CONTRACT**

912 In consideration of the acceptance of the Bonds authorized to be issued hereunder by
913 those who shall hold the same from time to time, this Ordinance shall be deemed to be and shall
914 constitute a contract between the Issuer and the Bondholders. The covenants and agreements
915 herein set forth to be performed by the Issuer shall be for the equal benefit, protection and
916 security of the Bondholders and all Bonds shall be of equal rank and without preference,
917 priority or distinction over any other thereof, except as expressly provided herein.

918 **ARTICLE VI**
919 **AUTHORIZATION, DESCRIPTION, FORM**
920 **AND TERMS OF BONDS**

921 **Section 6.01. Authorization of the Bonds.** Pursuant to the Act, there is hereby
922 authorized to be issued under this Ordinance revenue bonds of the Issuer to be designated
923 "Hillsborough County, Florida Solid Waste and Resource Recovery Revenue ~~Bond~~Bonds,"
924 which Bonds may be issued by the Issuer from time-to-time in one or more Series in such
925 amounts and at such times as the Issuer may from time-to-time authorize under a Series
926 Resolution, pursuant to the terms, conditions and limitations of this Ordinance, for the purpose
927 of paying the Costs of Projects and for the payment and refunding of Bonds.

928 **Section 6.02. Description of the Bonds.** The Bonds may be issued as ~~tax exempt~~
929 ~~bonds~~Tax-Exempt Bonds, as ~~taxable bonds, as bonds that convert from taxable obligations to~~
930 ~~tax exempt obligations~~Taxable Bonds, as serial bonds, as term bonds, as fixed rate bonds, as
931 variable rate bonds, as capital appreciation bonds, as current interest bonds, as Commercial
932 Paper Obligations and/or any combination thereof. The Issuer shall by Series Resolution specify
933 the following: the type of Bond, the authorized principal amount of such Series; the Project to be
934 financed with the proceeds thereof or the Bonds or obligations to be refunded thereby; the date
935 and terms of maturity or maturities of the Bonds of such Series, or the payment of the Bonds on
936 the demand of the holder, provided that each maturity date shall be September 1 (or, in the
937 event of semiannual maturities of principal, March 1 and September 1) unless otherwise
938 expressly provided by a Series Resolution; the interest rate or rates of the Bonds of such Series,
939 which may include variable, dual, adjustable, convertible, inverse floater, auction or other rates,
940 original issue discounts, compound interest, Capital Appreciation Bonds and zero interest rate
941 bonds, provided that the average net interest cost rate on each such Series shall never exceed for
942 such Series the maximum interest rate permitted by law in effect at the time such Series are
943 issued, and provided further that in the event original issue discount, zero interest rate, Capital
944 Appreciation Bonds or similar Bonds are issued, only the original principal amount of such
945 Bonds shall be deemed issued on the date of issuance; the denominations, numbering, lettering
946 and series designation of such Series of Bonds; the Paying Agent and place or places of

947 payment of such Bonds; the redemption prices for such Series of Bonds and any terms of
948 redemption or any formula for accretion upon redemption not inconsistent with the provisions
949 of this Ordinance which may include mandatory redemption at the election of the holder or
950 registered owner thereof; the amount and date of each Amortization Installment, if any, for
951 such Series of Bonds, provided that each Amortization Installment shall fall due on March 1 or
952 September 1, or both, of a Bond Year; the use of proceeds of such Series of Bonds, including
953 deposits required to be made into the Construction Fund, Debt Service Reserve Fund and the
954 Renewal and Replacement Fund; whether or not such Series of Bonds is to be secured by the
955 Composite Reserve Account or another separate account in the Debt Service Reserve Fund; and
956 any other terms or provisions applicable to the Series of Bonds, not inconsistent with the
957 provisions of this Ordinance or the Act. All of the foregoing may be added by a Series
958 Resolution adopted at any time and from time to time prior to the issuance of such Series of
959 Bonds. Unless otherwise so provided, each Bond shall bear interest from the later of the Dated
960 Date or original issue date shown thereon or the most recent interest payment date to which
961 interest has been paid, until payment of the principal sum or until provision for the payment
962 thereof on or after the maturity or redemption date has been duly provided for. The Bonds may
963 be issued in one or more Series and the Series designation of such Bonds may be changed to
964 reflect the date and sequence of issuance and the particular terms thereof.

965 Unless such Bonds are ~~intended to be~~ Taxable Bonds, all Bonds hereunder shall be in
966 registered form, contain substantially the same terms and conditions as set forth in Section 6.09
967 below, shall be payable in lawful money of the United States of America, and, in the case of
968 Current Interest Bonds, interest thereon shall be payable by mail to the registered owner
969 thereof; notwithstanding the foregoing, however, at the request and expense of the registered
970 owner of \$1,000,000 or more of the Bond Obligation of a Series of Bonds, interest shall be paid
971 by wire transfer on an interest payment date to a bank account located in the continental United
972 States and designated in writing to the Registrar at least five (5) days prior to such payment
973 date unless otherwise provided by a Series Resolution. Principal of Current Interest Bonds and
974 principal of and any accreted interest on Capital Appreciation Bonds, shall be payable at
975 maturity or earlier redemption thereof upon presentation and surrender of such Bonds at the
976 principal office of the Registrar by check or draft unless otherwise provided by a Series
977 Resolution. To the extent the Issuer under then applicable law may issue any Series of Bonds in
978 coupon form, the interest on which, in the opinion of Bond Counsel, is excluded from gross
979 income for federal tax purposes, or to the extent such Bonds are to be issued as Taxable Bonds,
980 the Issuer may by a Series Resolution provide provisions to authorize and provide for the
981 issuance and payment of such coupon Bonds, including, the form of such Bonds.

982 ~~In addition, notwithstanding the foregoing, if and to the extent permitted by applicable~~
983 ~~law, the Issuer shall establish a system of registration with respect to any Series or all Series of~~
984 ~~Bonds issued hereunder and may issue thereunder certificated registered public obligations~~
985 ~~(represented by instruments) or uncertificated registered public obligations (not represented by~~
986 ~~instruments) commonly known as Book Entry Bonds, combinations thereof, or such other~~
987 ~~obligations as may then be permitted by law. The Issuer shall appoint such Registrars, transfer~~
988 ~~agents, depositaries or other agents as may be necessary to cause the registration, registration of~~

1089 ~~transfer and reissuance of the Bonds within a commercially reasonable time according to the~~
1090 ~~then current industry standards and to cause the timely payment of interest, principal and~~
1091 ~~premium payable with respect to the Bonds. Registration and registration of transfer of the~~
1092 ~~Bonds shall be subject to the terms set forth below and those set forth in the forms of the Bonds~~
1093 ~~in Section 6.09 hereof. Any such system may be effective for any Series then outstanding or to~~
1094 ~~be subsequently issued, provided that if the Issuer adopts a system for the issuance of~~
1095 ~~uncertificated registered public obligations, it may permit thereunder the conversion, at the~~
1096 ~~option of a holder of any Bond then outstanding, of a certificated registered public obligation to~~
1097 ~~an uncertificated registered public obligation, and the reconversion of the same. A list of the~~
1098 ~~names and addresses of the registered owners of the Bonds shall be maintained at all times by~~
1099 ~~the Registrar and shall be made available to any Bondholder requesting same during normal~~
1100 ~~business hours.~~

1101 In addition, notwithstanding the foregoing, to the extent provided, authorized and
1102 directed in a Series Resolution of the Issuer authorizing the issuance of a Series of Bonds, the
1103 Registrar and Paying Agent shall be authorized to enter into agreements with The Depository
1104 Trust Company, New York, New York ("DTC") and other depository trust companies,
1105 including, but not limited to, agreements necessary for wire transfers of interest and principal
1106 payments with respect to the Bonds, utilization of electronic book entry data received from
1107 DTC, and other depository trust companies in place of actual delivery of Bonds and provision
1108 of notices with respect to Bonds registered by DTC and other depository trust companies (or
1109 any of their designees identified to the Registrar and Paying Agent in writing) by overnight
1110 delivery, courier service, telegram, telecopy or other similar means of communication.

1111 So long as there shall be maintained a Book-Entry-Only System with respect to a Series
1112 of Bonds, the following provisions shall apply:

1113 Unless otherwise provided in a Series Resolution, each Series of Book-Entry Bonds shall
1114 initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as
1115 securities depository for the Bonds and so long as the Bonds are held in book-entry-only form,
1116 Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue,
1117 the Bonds shall be deposited with DTC, which shall be responsible for maintaining a Book-
1118 Entry-Only System for recording the ownership interest of its participants ("DTC Participants")
1119 and other institutions that clear through or maintain a custodial relationship with a DTC
1120 Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and
1121 Indirect Participants will be responsible for maintaining records with respect to the
1122 Bondholders.

1123 Principal and interest on the Book-Entry Bonds registered in the name of Cede & Co.
1124 prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need
1125 for presentment of such Bonds. Disbursal of such amounts to DTC Participants shall be the
1126 responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC
1127 Participants and Indirect Participants to Holder shall be the responsibility of DTC Participants
1128 and Indirect Participants and not of DTC, the Registrar and Paying Agent or the Issuer.

1029 The Book-Entry Bonds registered in the name of Cede & Co. shall initially be issued in
1030 the form of one fully registered Bond for each maturity of each Series registered in the name of
1031 Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial
1032 interests in authorized denominations in book-entry-only form, without certificated Bonds,
1033 through DTC Participants and Indirect Participants.

1034 DURING THE PERIOD FOR WHICH CEDE & CO. IS THE HOLDER OF THE BONDS,
1035 ANY NOTICES TO BE PROVIDED TO ANY HOLDER WILL BE PROVIDED TO CEDE & CO.
1036 DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC
1037 PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS,
1038 AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR
1039 NOTICES TO HOLDERS.

1040 The Issuer, the Registrar and Paying Agent, if appropriate, shall enter into a blanket
1041 letter of representations with DTC providing for such Book-Entry-Only System. Such
1042 agreement may be terminated at any time by either DTC or the Issuer. In the event of such
1043 termination, the Issuer shall select another securities depository and in that event all references
1044 to DTC or Cede & Co. shall be deemed to be references to its respective successor. If the Issuer
1045 does not replace DTC, the Registrar and Paying Agent will register and deliver to the
1046 Bondholders replacement Bonds in the form of fully registered Bonds in accordance with the
1047 instructions from Cede & Co.

1048 In the event DTC, any successor of DTC or the Issuer elects to discontinue the Book-
1049 Entry Only System, the Registrar and Paying Agent shall deliver bond certificates in accordance
1050 with the instructions from DTC or its successor and after such time Bonds may be exchanged
1051 for an equal aggregate principal amount of Bonds in other authorized denominations and of the
1052 same maturity and Series upon surrender thereof at the designated corporate trust office of the
1053 Registrar and Paying Agent.

1054 The registration of the Bonds may be transferred upon the registration books therefor
1055 upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer
1056 in form and with guaranty of signature satisfactory to the Registrar, duly executed by the
1057 registered owner of such Bonds or by his attorney-in-fact or legal representative, containing
1058 written instructions as to the details of transfer of such Bonds, along with the social security
1059 number or federal employer identification number of such transferee. In all cases of a transfer
1060 of the Bonds, the Registrar shall at the earliest practical time in accordance with the provisions
1061 of this Ordinance enter the transfer of ownership in the registration books for the Bonds and
1062 (unless uncertificated registration shall be requested and the Issuer has a registration system
1063 that will accommodate uncertificated registration) shall deliver in the name of the new
1064 transferee or transferees a new fully registered Bond or Bonds of the same Series, maturity, rate
1065 of interest and of authorized denomination or denominations for the same aggregate principal
1066 amount and payable from the same sources of funds. Except as may otherwise be provided
1067 with respect to a Series of Bonds by a Series Resolution, neither the Issuer nor the Registrar shall
1068 be required to register the transfer of any Bond during the period commencing on the fifteenth

1069 day of the month next preceding an interest payment date on the Bonds and ending on such
1070 interest payment date, or, in the case of any proposed redemption of Bonds, after such Bonds or
1071 any portion thereof have been selected for redemption. The Registrar or the Issuer may charge
1072 the registered owners of such Bonds for the registration of every such transfer of such Bonds
1073 sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid,
1074 except for any such governmental charge imposed by the Issuer, with respect to the registration
1075 of such transfer, and may require that such amounts be paid before any such new Bonds shall
1076 be delivered. Except as may otherwise be provided with respect to a Series of Bonds by a Series
1077 Resolution, if any date for payment of the principal of, premium, if any, or interest on any Bond
1078 is not a Business Day, then the date for such payment shall be the next succeeding Business
1079 Day, and payment on such day shall have the same force and effect as if made on the nominal
1080 date of payment.

1081 The form of Bonds may provide that the holder of any such Bond may demand that such
1082 Bond be repurchased by payment of principal and interest within a stated period after
1083 delivering notice to a designated agent for the Issuer and providing a copy of the notice with
1084 the tender of the Bond to such agent. The designated agent for the Issuer, in accordance with
1085 the terms of a remarketing or replacement agreement, may provide for the resale or redelivery
1086 of the Bonds on behalf of the Issuer at a price provided for in the agreement. If the Bonds shall
1087 not be resold or redelivered within a stated period, the agent for the Issuer may be authorized
1088 to draw upon a previously executed Credit Facility or Liquidity Facility between the Issuer and
1089 one or more banks or other financial or lending institutions permitting the borrowing of funds
1090 to pay for the purchase of Bonds to which such Credit Facility or Liquidity Facility shall pertain.
1091 The particular form or forms of such demand provisions, the period or periods for payment of
1092 principal and interest after delivery of notice, the appointment of the agent for the Issuer, the
1093 terms and provisions of the remarketing or replacement agreement, and the terms and
1094 provisions of the Credit Facility or Liquidity Facility shall be as designated by a Series
1095 Resolution of the Issuer pertaining to each Series of Bonds to which such terms and provisions
1096 are applicable, prior to the sale and delivery thereof.

1097 The Bonds issued hereunder shall be and have all the qualities of investment securities
1098 under the Uniform Commercial Code – Investment Securities Law of the State of Florida.

1099 **Section 6.03. Execution of Bonds.** The Bonds shall be executed in the name of the
1100 Issuer by the Chairman and the seal of the Issuer shall be imprinted, reproduced or
1101 lithographed on the Bonds and attested to by the Clerk. The signatures of the Chairman and
1102 the Clerk on the Bonds may be by facsimile, but one such officer shall sign his manual signature
1103 on the Bonds unless the Issuer appoints an authenticating agent, registrar, transfer agent or
1104 trustee who shall be authorized and directed to cause one of its duly authorized officers to
1105 manually execute the Bonds. If any officer whose signature appears on the Bonds ceases to hold
1106 office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient
1107 for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such
1108 persons as at the actual time of execution of such Bond shall be the proper officers to sign such

1109 Bond although at the date of such Bond or the date of delivery thereof such persons may not
1110 have been such officers.

1111 **Section 6.04. Bonds Mutilated, Destroyed, Stolen or Lost.** If any Bond is mutilated,
1112 destroyed, stolen or lost, the Issuer or its agent may, in its discretion (i) deliver a duplicate
1113 replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond
1114 shall be surrendered to and cancelled by the Registrar or the Clerk. The Bondholder must
1115 furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Bond; post
1116 satisfactory indemnity; comply with any reasonable conditions the Issuer or its agent may
1117 prescribe; and pay the Issuer's or its agent's reasonable expenses.

1118 Any such duplicate Bond shall constitute an original contractual obligation on the part
1119 of the Issuer whether or not the destroyed, stolen, or lost Bond be at any time found by anyone,
1120 and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to
1121 lien on, and source of and security for payment from, the funds pledged to the payment of the
1122 Bond so mutilated, destroyed, stolen or lost.

1123 **Section 6.05. Provisions for Redemption.** ~~Each Series of~~The Bonds ~~may~~shall be
1124 subject to redemption prior to their maturity, at the option of the Issuer, at such times and in
1125 such manner as shall be ~~established~~fixed by a Series Resolution of the Issuer ~~adopted with~~
1126 ~~respect~~prior to ~~any Series of Bonds on or before~~at the time of ~~delivery~~sale of the Bonds.

1127 Notice of ~~those Bonds.~~ ~~If less than all of a maturity of a Series of Bonds is to be~~
1128 ~~redeemed, selection of the Bonds to be redeemed shall be by lot in any customary manner~~
1129 ~~selected by the Paying Agent unless otherwise provided by the Series Resolution authorizing~~
1130 ~~such Series of Bonds. Unless otherwise provided by a Series Resolution with respect to a Series~~
1131 ~~of Bonds, notice of such~~ redemption shall be given by the deposit in the U.S. mails of a copy of
1132 ~~said redemption notice, postage prepaid,~~ at least thirty ~~and not more than sixty~~(30) days
1133 ~~before~~prior to the redemption date ~~to all registered owners, be filed with the Registrar, and~~
1134 ~~mailed by the Registrar on behalf~~ of the ~~Bonds or portions~~Issuer, first class mail, postage
1135 prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the
1136 registration books ~~to be maintained in accordance with provisions hereof. Failure to give any~~
1137 ~~hereinbefore provided for on the Record Date, but failure to mail~~ such notice to ~~a registered~~
1138 ~~owner~~one or more Holders of ~~a Bond~~Bonds, or any defect therein, shall not affect the validity of
1139 the proceedings for such redemption ~~of any Bond or portion thereof~~ with respect to Holders of
1140 Bonds to which ~~no failure or notice was duly mailed hereunder and no~~ defect occurred.

1141 ~~Each~~Any notice ~~shall set forth the date fixed for~~of optional redemption ~~for each Bond~~
1142 ~~being redeemed, given pursuant to this Section may state that it is conditional upon receipt by~~
1143 ~~the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to be~~
1144 ~~paid, the date of publication, if any, of a notice of redemption, the name and address of the~~
1145 ~~Registrar and, if less than all of the Bonds then Outstanding shall be called for redemption, the~~
1146 ~~distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be~~
1147 ~~redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal~~

1148 amount thereof to be redeemed. ~~If any Bond is to be redeemed in part only, the notice of~~
1149 ~~redemption which relates to such Bond shall also state that on date, or after the redemption~~
1150 ~~date, upon surrender the satisfaction of such Bond, new Bond any other condition, or Bonds in a~~
1151 ~~principal amount equal to the unredeemed portion of such Bond will be issued.~~

1152 ~~Any notice mailed as provided in this section shall be conclusively presumed to have~~
1153 ~~been duly given, whether or not the owner of such Bond receives such notice.~~

1154 ~~Except as may otherwise be provided by a Series Resolution with respect to a Series of~~
1155 ~~Bonds, the Issuer may provide that a notice of redemption it may be contingent rescinded upon~~
1156 ~~the occurrence of certain conditions and that if such conditions do not occur, the notice will be~~
1157 ~~rescinded, or that such notice is subject to rescission in the discretion of the Issuer; provided~~
1158 ~~that notice of rescission shall be mailed in the manner described above to all affected~~
1159 ~~Bondholders not later than three Business days prior to the date of redemption.~~

1160 ~~In addition to the mailing of the notice described above, except as may be provided by a~~
1161 ~~Series Resolution with respect to a Series of Bonds, each notice of redemption and any other~~
1162 ~~event, and any conditional notice so given may be rescinded at any time before payment of~~
1163 ~~the such redemption price shall meet the requirements of this paragraph; provided however,~~
1164 ~~that and accrued interest if any such condition so specified is not satisfied or if any such other~~
1165 ~~event occurs. Notice of such rescission shall be given by the Paying Agent to affected Holders~~
1166 ~~of Bonds as promptly as practicable upon the failure of such notice or condition or the~~
1167 ~~occurrence of such other event.~~

1168 ~~Official notice of redemption having been given as aforesaid and not rescinded or~~
1169 ~~revoked, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become~~
1170 ~~due and payable at the redemption price therein specified, and from and after such date (unless~~
1171 ~~the Issuer shall default in the payment to comply with of the terms of this paragraph redemption~~
1172 ~~price) such Bonds or portions of Bonds shall not in any manner defeat the effectiveness of a~~
1173 ~~call cease to bear interest. Upon surrender of such Bonds for redemption if in accordance with~~
1174 ~~said notice thereof is given as prescribed above in this Section 6.05.~~

1175 ~~(a) — Each notice of redemption, such Bonds shall be sent, to paid by the extent~~
1176 ~~practical, Registrar at least thirty (30) days before the the redemption date by registered~~
1177 ~~or certified mail or overnight delivery service or telecopy to all registered securities~~
1178 ~~depositories then in price. Each check or other transfer of funds issued by the Registrar~~
1179 ~~for the business of holding substantial amounts, purpose of obligations of types~~
1180 ~~comprising the Bonds (such depositories now being The Depository Trust Company,~~
1181 ~~New York, New York, Midwest Securities Trust Company, Chicago, Illinois and~~
1182 ~~Philadelphia Depository Trust Company, Philadelphia, Pennsylvania) and to one or~~
1183 ~~more national information services that disseminate notices of redemption of obligations~~
1184 ~~such as the Bonds.~~

1185 ~~Upon~~ the payment of the redemption price of Bonds being redeemed, ~~each check or~~
1186 ~~other transfer of funds issued for such purpose~~ shall bear the CUSIP number identifying, by
1187 issue and maturity, the Bonds being redeemed with the proceeds of such check or other
1188 transfer. Installments of interest due on or prior to the redemption date shall be payable as
1189 herein provided for payment of interest. Upon surrender for any partial redemption of any
1190 Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the
1191 amount of the unpaid principal of such partially redeemed Bond. All Bonds which have been
1192 redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

1193 Notwithstanding any other provision of this Ordinance to the contrary, if, on any day
1194 prior to the fifth (5th) Business Day preceding any date fixed for redemption of Bonds (other
1195 than scheduled mandatory redemption), the Issuer notifies the Registrar in writing that the
1196 Issuer has elected to revoke its election to redeem such Bonds, such Bonds shall not be
1197 redeemed on such date and any notice of redemption mailed to the Holders of such Bonds
1198 pursuant to this Article shall be null and void. In such event, within five (5) Business Days after
1199 the date on which the Registrar receives notice of such revocation, the Registrar shall cause a
1200 notice of such revocation in the name of the Issuer to be mailed to all Holders owning such
1201 Bonds.

1202 The Issuer may purchase Bonds of a Series then Outstanding at any time, whether or not
1203 such Bonds shall then be subject to redemption, at the most advantageous price obtainable with
1204 reasonable diligence, having regard to maturity, option to redeem, rate and price. Before making
1205 each such purchase, the Issuer shall file with the designated Paying Agent a statement in writing
1206 directing the Paying Agent to pay the purchase price of the Bonds of such Series so purchased
1207 upon their delivery and cancellation, which statement shall set forth a description of such Bonds,
1208 the purchase price to be paid therefor, the name of the seller, and the place of delivery of the
1209 Bonds. The Paying Agent shall pay the interest accrued on such Bonds to the date of delivery
1210 thereof from the related Interest Account and the principal portion of the purchase price of Serial
1211 Bonds from the related Principal Account, but no such purchase shall be made after the Record
1212 Date in any Bond Year in which Bonds have been called for redemption.

1213 To the extent that insufficient moneys are on deposit in a related Interest Account to pay
1214 the accrued interest portion of the purchase price of any Bonds or in a related Principal Account to
1215 pay the principal amount of the purchase price of any Serial Bond, the Paying Agent shall, at the
1216 written direction of the Issuer, transfer into such Accounts from the Revenue Fund sufficient
1217 moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit
1218 in the related sinking fund account with which to pay the principal portion of the purchase price of
1219 any Term Bonds, the Paying Agent may, at the written direction of the Issuer, transfer moneys into
1220 such related sinking fund account from the Revenue Fund to pay the principal amount of such
1221 purchase price, but only in an amount no greater than the Amortization Installment related to such
1222 Series of Bonds coming due in the current Bond Year calculated after giving effect to any other
1223 purchases of Term Bonds during such Bond Year. The Paying Agent may pay the principal portion
1224 of the purchase price of Bonds from the related Special Redemption Fund, but only upon delivery
1225 of written instructions from an System Director of the Issuer to the Paying Agent accompanied by

1226 a certificate of an System Director: (A) stating that sufficient moneys are on deposit in the Special
1227 Redemption Fund to pay the purchase price of such Bonds; (B) setting forth the amounts and
1228 maturities of Bonds of such Series which are to be redeemed from such amounts; and (C)
1229 containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the
1230 amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the
1231 Issuer in the current and each succeeding Bond Year will be sufficient to pay the principal,
1232 Amortization Installments of and interest on all Bonds of such Series.

1233 _____ The Paying Agent may pay the principal portion of the purchase price of any Term Bonds
1234 from the related sinking fund account, but only Term Bonds of a maturity having Amortization
1235 Installments in the current Bond Year and in the principal amount no greater than the
1236 Amortization Installment related to such Series of Bonds coming due in the current Bond Year
1237 (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The
1238 Paying Agent may pay the principal portion of the purchase price of Term Bonds having
1239 maturities different from or in amounts greater than set forth in the preceding sentence from
1240 amounts on deposit in the related sinking fund account and the Paying Agent may transfer
1241 moneys from the Revenue Fund to the related sinking fund account for such purpose, but only
1242 upon delivery of written instructions from an System Director to the Paying Agent accompanied
1243 by a certificate of an System Director: (X) stating that sufficient moneys are on deposit in the
1244 sinking fund account, after giving effect to any transfers from the Revenue Fund, to pay the
1245 principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and
1246 maturities of Term Bonds of such Series which are to be redeemed from such amounts and the
1247 Amortization Installments against which the principal amount of such purchases are to be
1248 credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase
1249 of Term Bonds in the amounts and having the maturities and with the credits against Amortization
1250 Installments set forth in clause (Y) above and any transfers from the Revenue Fund, the Pledged
1251 Revenues to be received by the Issuer in the current and in each succeeding Bond Year will be
1252 sufficient to pay the principal, Amortization Installments of and interest on all Bonds of such
1253 Series. Notwithstanding any of the foregoing provisions with respect to the payment of the
1254 purchase price of Bonds to be purchased, if the payment of such purchase price will be funded
1255 from sources other than moneys on deposit in the Revenue Fund, Debt Service Fund, Special
1256 Redemption Fund, or any other fund created hereunder, such as, for illustration purposes and
1257 without limitation, proceeds of Additional Bonds to be issued hereunder, the Issuer may direct the
1258 Paying Agent to pay the purchase price for such Bonds from such alternate source of funding.

1259 _____ If any Bonds are purchased pursuant to this Section, the principal amount of the Bonds so
1260 purchased shall be credited as follows:

1261 (i) _____ if the Bonds are to be purchased from amounts on deposit in the Special
1262 Redemption Fund, against the principal coming due or Amortization Installments set forth in
1263 the certificate of the System Director accompanying the direction of the Issuer to affect such
1264 purchase; or

1265 (ii) _____ if the Bonds are Term Bonds of a Series, against the Amortization Installments for
1266 Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so

1267 purchased are to be credited against Amortization Installments coming due in any succeeding
1268 Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the
1269 same date and designated in the certificate of the System Director accompanying the direction of
1270 the Issuer to effect such purchase; or

1271 (iii) against the principal of Serial Bonds coming due on the maturity date of such
1272 Serial Bonds.

1273 **Section 6.06. Effect of Notice of Redemption.** Notice having been given in the manner
1274 and under the conditions hereinabove provided, and any conditions to such redemption having
1275 been satisfied, unless the notice of redemption is otherwise rescinded in accordance with its
1276 terms, the Bonds or portions of Bonds so called for redemption shall, on the redemption date
1277 designated in such notice, become and be due and payable at the redemption price provided for
1278 redemption of such Bonds or portions of Bonds on such date. On the date so designated for
1279 redemption, moneys for payment of the redemption price being held in separate accounts by
1280 the Paying Agents in trust for legal purposes for the registered owners of the Bonds or portions
1281 thereof to be redeemed, all as provided in this Ordinance, interest on the Bonds or portions of
1282 Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall
1283 cease to be entitled to any lien, benefit or security under this Ordinance, and the registered
1284 owners of such Bonds or portions of Bonds shall have no right in respect thereof except to
1285 receive payment of the redemption price thereof and, to the extent provided in Section 6.07 of
1286 this Article, to receive Bonds for any unredeemed portions of the Bonds.

1287 **Section 6.07. Redemption of Portion of Registered Bonds.** In case part but not all of
1288 an outstanding fully registered Bond shall be selected for redemption, the registered owners
1289 thereof shall present and surrender such Bond to the Issuer or its designated Paying Agent for
1290 payment of the principal amount thereof so called for redemption, and the Issuer shall execute
1291 and deliver to or upon the order of such registered owner, without charge therefor, for the
1292 unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully
1293 registered as to principal and interest.

1294 Additionally, if such Bonds to be redeemed in part are Term Bonds, the Issuer may
1295 designate how such partial redemption shall be applied toward Amortization Installments, if
1296 any, of such Term Bonds. Absent such designation by the Issuer, such partial redemption shall
1297 be applied on a pro rata basis to the Amortization Installments for such Term Bonds.

1298 **Section 6.08. Form of Bonds.** The text of the Current Interest Bonds and Capital
1299 Appreciation Bonds, the forms of assignment for such Bonds and the forms of certificates of
1300 authentication, if any, provisions for compound, zero and dual interest rate Bonds (if other than
1301 Capital Appreciation Bonds), shall be in substantially the following forms, with such omissions,
1302 insertions and variations as may be necessary or desirable and authorized or permitted by this
1303 Ordinance or by any Series Resolution adopted prior to the issuance thereof, including, without
1304 limitation, such changes as may be required for the issuance of Taxable Bonds, uncertificated

1305 public obligations or coupon Bonds to the extent herein authorized and for the execution of the
1306 Bonds by an authenticating agent:

1307

1308

~~{Remainder of page intentionally left blank}~~

1309

1310 (FORM OF CURRENT INTEREST BONDS)

1311 REGISTERED REGISTERED

1312 No. R- _____ \$ _____

1313 UNITED STATES OF AMERICA
1314 STATE OF FLORIDA
1315 HILLSBOROUGH COUNTY, FLORIDA
1316 SOLID WASTE AND RESOURCE RECOVERY [REFUNDING] REVENUE BOND,
1317 SERIES _____

1318 MATURITY DATE: _____

1319 DATED DATE: _____

1320 INTEREST RATE: _____%

1321 CUSIP NUMBER: _____

1322 REGISTERED OWNER:

1323 PRINCIPAL AMOUNT: _____ DOLLARS

1324 Hillsborough County, Florida (hereinafter called the "Issuer"), for value received, hereby
1325 promises to pay to the Registered Owner identified above, or to registered assigns or legal
1326 representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date
1327 identified above (or earlier as hereinafter provided), the Principal Amount identified above,
1328 upon presentation and surrender hereof at the corporate trust office of _____,
1329 _____, Florida, or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay,
1330 solely from such special revenues, interest on the Principal Amount from the Dated Date, or
1331 from the most recent interest payment date to which interest has been paid, at the Interest Rate
1332 per annum identified above, until payment of the Principal Amount, or until provision for the
1333 payment thereof has been duly provided for, such interest being payable semiannually on the
1334 first day of March and the first day of September of each year, commencing on _____ 1, ____.
1335 Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve 30-
1336 day months. Interest will be paid by check or draft mailed to the Registered Owner hereof at
1337 his address as it appears on the registration books of the Issuer maintained by the Registrar at
1338 the close of business on the fifteenth day (whether or not a ~~business day~~ Business Day) of the
1339 month next preceding the interest payment date, or, in the case of any proposed redemption of
1340 Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if
1341 either of the foregoing days is not a Business Day, then the Business Day immediately
1342 preceding such day (the "Record Date"), irrespective of any transfer or exchange of this Bond
1343 subsequent to the Record Date and prior to such interest payment date, or at the request and
1344 expense of the Registered Owner of \$1,000,000 or more of the Bond Obligations of this Series of
1345 Bonds, interest shall be paid by wire transfer on an interest payment date to a bank account
1346 located in the continental United States and designated in writing to the Registrar at least five
1347 (5) days prior to such payment date, unless the Issuer shall be in default in payment of interest

1348 due on such interest payment date. In the event of any such default, such defaulted interest
1349 shall be payable to the person in whose name such Bond is registered at the close of business on
1350 a special record date (which date shall also be the date for the payment of such defaulted
1351 interest) as established by notice by deposit in the U. S. mails, postage prepaid, by the Issuer to
1352 the Registered Owners of Bonds not less than fifteen days preceding such special record date.
1353 Such notice shall be mailed to the persons in whose names the Bonds are registered at the close
1354 of business on the fifth day (whether or not a business day) preceding the date of mailing.

1355 This Bond and the interest hereon is payable solely from and secured by a prior lien
1356 upon and pledge of the Pledged Funds, all in the manner and to the extent provided in
1357 Ordinance No. ~~06-28~~16-24 enacted by the Issuer on October ~~4, 2006~~19, 2016, as amended and
1358 restated in its entirety by Ordinance No. ~~16~~24-____ enacted by the Issuer on _____,
1359 ~~2016~~2024, as amended and supplemented from time to time (collectively, the "Ordinance") and
1360 as more particularly described below. Reference is hereby made to the Ordinance for the
1361 provisions, among others, relating to the terms, lien and security of the Bonds, the custody and
1362 application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of
1363 the Bonds, the extent of and limitations on the Issuer's rights, duties and obligations, and the
1364 provisions permitting the issuance of additional parity indebtedness, to all of which provisions
1365 the Registered Owner hereof for himself and his successors in interest assents by acceptance of
1366 this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall
1367 have the meanings ascribed thereto in the Ordinance.

1368 This Bond shall not be deemed to constitute a general debt or a pledge of the faith and
1369 credit of the Issuer, or a debt or a pledge of the faith and credit of the State of Florida or any
1370 political subdivision thereof within the meaning of any constitutional, legislative or charter
1371 provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that
1372 such Registered Owner shall never have the right, directly or indirectly, to require or compel
1373 the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of
1374 the State of Florida or taxation in any form on any real or personal property for the payment of
1375 the principal of and interest on this Bond or for the payment of any other amounts provided for
1376 in the Ordinance.

1377 It is further agreed between the Issuer and the Registered Owner of this Bond that this
1378 Bond and the indebtedness evidenced hereby shall not constitute a lien upon the System, or any
1379 part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a
1380 lien only on the Pledged Funds, all in the manner and to the extent provided in the Ordinance.
1381 Neither the members of the governing body of the Issuer nor any person executing the Bonds
1382 shall be liable personally on the Bonds by reason of their issuance.

1383 This Bond shall not be valid or become obligatory for any purpose or be entitled to any
1384 security or benefit under the Ordinance until the Certificate of Authentication endorsed hereon
1385 shall have been signed by the Registrar.

1386 REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND
1387 SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR
1388 ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

1389 IN WITNESS WHEREOF, Hillsborough County, Florida, has issued this Bond and has
1390 caused the same to be signed by the Chairman [or Vice Chairman] of its Board of County
1391 Commissioners and attested to by its Clerk [or Deputy Clerk], either manually or with their
1392 facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted,
1393 lithographed or reproduced hereon, all as of the first day of _____.

1394 HILLSBOROUGH COUNTY, FLORIDA
1395 (SEAL)

1396 By: _____
1397 [Vice] Chairman,
1398 Board of County Commissioners
1399 of the County

1400 ATTESTED AND COUNTERSIGNED:

1401 By: _____
1402 [Deputy] Clerk

1403 CERTIFICATE OF AUTHENTICATION

1404 This Bond is one of the Bonds designated in and executed under the provisions of the
1405 within mentioned Ordinance.

1406 [Name of Registrar]

1407 By: _____
1408 Authorized Officer

1409 Date of Authentication: _____

1410 [To be printed on the reverse side of Bonds]

1411 FURTHER BOND PROVISIONS

1412 This Bond is one of an authorized issue of Bonds in the aggregate principal amount of
1413 \$_____, [consisting of \$_____ Current Interest Bonds and \$_____ Capital
1414 Appreciation Bonds, of like tenor and effect, except as to number, maturity (unless all Bonds
1415 mature on the same date)] and interest rate, issued to finance the cost of _____
1416 pursuant to the authority of and in full compliance with the Constitution and laws of the State
1417 of Florida, including particularly, Chapter 125, Florida Statutes, Chapter 83-415, Laws of
1418 Florida, as amended, Section 159.11, Florida Statutes, the Hillsborough County Charter, and
1419 Ordinance No. ~~06-28~~16-24 enacted by the Issuer on October ~~4, 2006~~19, 2016, as amended and
1420 restated in its entirety by Ordinance No. ~~1624~~_____ enacted by the Issuer on _____,
1421 20162024, as amended and supplemented from time to time (collectively, the "Ordinance"). This
1422 Bond is also subject to the terms and conditions of the Ordinance.

1423 The Bonds of this issue are subject to redemption prior to their maturity [Insert Term
1424 Bond amortization provisions].

1425 The Bonds of this issue shall be further subject to redemption prior to their maturity at
1426 the option of the Issuer [Insert optional redemption provisions].

1427 Notice of such redemption shall be given in the manner required by the Ordinance.

1428 The registration of this Bond may be transferred upon the registration books upon
1429 delivery to the corporate trust office of the Registrar accompanied by a written instrument or
1430 instruments of transfer in form and with guaranty of signature satisfactory to the Registrar,
1431 duly executed by the owner of this Bond or by his attorney-in-fact or legal representative,
1432 containing written instructions as to the details of transfer of this Bond, along with the social
1433 security number or federal employer identification number of such transferee. In all cases of a
1434 transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the
1435 provisions of the Ordinance enter the transfer of ownership in the registration books and
1436 (unless uncertificated registration shall be requested and the Issuer has a registration system
1437 that will accommodate uncertificated registration) shall deliver in the name of the new
1438 transferee or transferees a new fully registered Bond or Bonds of the same maturity and of
1439 authorized denomination or denominations, for the same aggregate principal amount and
1440 payable from the same source of funds. Neither the Issuer nor the Registrar shall be required to
1441 register the transfer of any Bond during the period commencing on the fifteenth day of the
1442 month immediately preceding an interest payment date on the Bonds and ending on such
1443 interest payment date, or, in the case of any proposed redemption of Bonds, after such Bonds or
1444 any portion thereof have been selected for redemption. The Issuer and the Registrar may
1445 charge the owner of such Bond for the registration of every such transfer of a Bond an amount
1446 sufficient to reimburse them for any tax, fee or any other governmental charge required (other

1447 than by the Issuer) to be paid with respect to the registration of such transfer, and may require
1448 that such amounts be paid before any such new Bond shall be delivered.

1449 If the date for payment of the principal of, premium, if any, or interest on this Bond shall
1450 be a Saturday, Sunday, legal holiday, a day on which banking institutions in the city where the
1451 corporate trust office of the Registrar is located are authorized by law or executive order to
1452 close, or a day on which the New York Stock Exchange is closed, then the date for such
1453 payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, day
1454 on which such banking institutions are authorized to close, or day on which the New York
1455 Stock Exchange is closed, and payment on such day shall have the same force and effect as if
1456 made on the nominal date of payment.

1457 It is hereby certified and recited that all acts, conditions and things required to exist, to
1458 happen, and to be performed precedent to and in the issuance of this Bond exist, have
1459 happened and have been performed in regular and due form and time as required by the laws
1460 and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of
1461 this Series does not violate any constitutional or statutory limitation or provision.

1462 [PROVISION FOR VARIABLE RATE BONDS]

1463 The form of the Current Interest Bonds may be modified as appropriate by Series
1464 Resolution to provide for a variable interest rate calculated as provided by a Series Resolution
1465 pertaining to each Series of Bonds, provided that in no event shall the interest rate calculated in
1466 accordance with such formula or any accreted interest exceed the maximum rate permitted by
1467 law.

1468 [PROVISION FOR DEMAND BONDS]

1469 The form of the Current Interest Bonds may be modified as appropriate by a Series
1470 Resolution of the Issuer for each Series of Bonds prior to the sale thereof, to provide that the
1471 holder of any such Bond may demand from the Issuer payment of principal and interest on his
1472 Bond within a specified number of calendar days after delivering notice to a remarketing or
1473 other agent for the Issuer and providing a copy of the notice and tendering the Bonds to a
1474 named tender or other agent for the Issuer.

1475 [Insert Statement of Insurance, if applicable]

1476 The following abbreviations, when used in the inscription on the face of the within
1477 Bond, shall be construed as though they were written out in full according to the applicable
1478 laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with the right of survivorship and not as tenants in common
UNIFORM GIFT MIN ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

1479
1480 Additional abbreviations may also be used though not in the above list.

1481
1482 ASSIGNMENT

1483 FOR VALUE RECEIVED, the undersigned _____
1484 _____ (the "Transferor"), hereby sells, assigns and transfers unto
1485 _____ (the "Transferee").

1486 PLEASE INSERT SOCIAL SECURITY OR
1487 OTHER IDENTIFYING NUMBER OF TRANSFEREE

1488 _____

1489 the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
1490 _____ as attorney to register the transfer of the within
1491 Bond on the books kept for registration and registration of transfer thereof, with full power of
1492 substitution in the premises.

1493 Date: _____

1494 Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a Member firm of any other recognized national securities exchange or a commercial bank or a trust company.

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

1495
1496 [End of Current Interest Bond Form]

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(FORM OF CAPITAL APPRECIATION BONDS)

REGISTERED REGISTERED
VALUE AT MATURITY

No. CABR-_____ \$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
HILLSBOROUGH COUNTY, FLORIDA
SOLID WASTE AND RESOURCE RECOVERY [REFUNDING] REVENUE BOND,
SERIES ____

MATURITY DATE: ORIGINAL ISSUE DATE:
_____, 1, ____ _____, 1, ____
CUSIP NUMBER: _____

APPROXIMATE INTEREST [CUSIP NO.]
RATE (APPROXIMATE DUE TO ROUNDING): ____%

ORIGINAL PRINCIPAL AMOUNT (PER \$5,000 VALUE AT MATURITY): \$

REGISTERED OWNER:

VALUE AT MATURITY: DOLLARS

Hillsborough County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Value at Maturity identified above representing the principal amount thereof plus interest thereon at the Approximate Interest Rate per annum (computed on the basis of a 360-day year, as rounded) specified above, compounded semiannually on the first day of March and the first day of September of each year from the Original Issue Date shown above to the Maturity Date specified above, or the applicable Compounded Amount (as reflected on the reverse side hereof) if redeemed prior thereto as hereinafter provided. The Value at Maturity of this Bond specified above or the Compounded Amount if redeemed prior thereto shall be payable upon presentation and surrender hereof on or after the Maturity Date or the date fixed for redemption hereof at the principal office of _____, _____, _____, or its successors as Registrar and Paying Agent (the "Registrar").

This Bond is payable solely from and secured by a prior lien upon and pledge of the Pledged Funds, all in the manner and to the extent provided in Ordinance No. ~~06-2816-24~~ enacted by the Issuer on October ~~4, 2006~~ 19, 2016, as amended and restated in its entirety by Ordinance No. ~~1624-~~ _____, 2016 2024, as amended and

1532 supplemented from time to time (collectively, the "Ordinance") and as more particularly
1533 described below. Reference is hereby made to the Ordinance for the provisions, among others,
1534 relating to the terms, lien and security of the Bonds, the custody and application of the proceeds
1535 of the Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and
1536 limitations on the Issuer's rights, duties and obligations, and the provisions permitting the
1537 issuance of additional parity indebtedness, to all of which provisions the Registered Owner
1538 hereof for himself and his successors in interest assents by acceptance of this Bond. All terms
1539 used herein in capitalized form, unless otherwise defined herein, shall have the meanings
1540 ascribed thereto in the Ordinance.

1541 This Bond shall not be deemed to constitute a general debt or a pledge of the faith and
1542 credit of the Issuer, or a debt or a pledge of the faith and credit of the State of Florida or any
1543 political subdivision thereof within the meaning of any constitutional, legislative or charter
1544 provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that
1545 such Registered Owner shall never have the right, directly or indirectly, to require or compel
1546 the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of
1547 the State of Florida or taxation in any form on any real or personal property for the payment of
1548 this Bond or for the payment of any other amounts provided for in the Ordinance.

1549 It is further agreed between the Issuer and the Registered Owner of this Bond that this
1550 Bond and the indebtedness evidenced hereby shall not constitute a lien upon the System, or any
1551 part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a
1552 lien only on the Pledged Funds, all in the manner and to the extent provided in the Ordinance.
1553 Neither the members of the governing body of the Issuer nor any person executing the Bonds
1554 shall be liable personally on the Bonds by reason of their issuance.

1555 This Bond shall not be valid or become obligatory for any purpose or be entitled to any
1556 security or benefit under the Ordinance until the Certificate of Authentication endorsed hereon
1557 shall have been signed by the Registrar.

1558 REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND
1559 SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR
1560 ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

1561

1562

1563

1564

[Remainder of page intentionally left blank]

1565 IN WITNESS WHEREOF, Hillsborough County, Florida, has issued this Bond and has
1566 caused the same to be signed by the Chairman [Vice Chairman] of its Board of County
1567 Commissioners, attested to by its Clerk [Deputy Clerk], either manually or with their facsimile
1568 signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted or lithographed
1569 or reproduced hereon, all as of the ____ day of _____, ____.

1570 HILLSBOROUGH COUNTY, FLORIDA
1571 (SEAL)

1572 By: _____
1573 [Vice] Chairman,
1574 Board of County Commissioners
1575 of the County

1576 ATTESTED AND COUNTERSIGNED:

1577 By: _____
1578 [Deputy] Clerk

1579 CERTIFICATE OF AUTHENTICATION

1580 This Bond is one of the Bonds designated in and executed under the provisions of the
1581 within mentioned Ordinance.

1582 [Name of Registrar]

1583 By: _____
1584 Authorized Officer

1585 Date of Authentication: _____

1586 [To be printed on the reverse side of Bonds]

1587 FURTHER BOND PROVISIONS

1588 This Bond is one of an authorized issue of Bonds in the aggregate principal amount of
1589 \$_____, consisting of [\$_____ Current Interest Bonds and \$_____ Capital
1590 Appreciation Bonds, of like tenor and effect, except as to number, maturity (unless all Bonds
1591 mature on the same date)] and interest rate, issued to finance the cost of _____ pursuant
1592 to the authority of and in full compliance with the Constitution and laws of the State of Florida,
1593 including particularly, Chapter 125, Florida Statutes, Chapter 83-415, Laws of Florida, as
1594 amended, Section 159.11, Florida Statutes, the Hillsborough County Charter, Ordinance No. ~~06-~~
1595 ~~2816-24~~ enacted by the Issuer on October ~~4, 2006~~ 19, 2016, as amended and restated in its entirety
1596 by Ordinance No. ~~1624-~~_____ enacted by the Issuer on _____, ~~2016~~2024, as amended
1597 and supplemented from time to time (collectively, the "Ordinance"), and other applicable
1598 provisions of law. This Bond is also subject to the terms and conditions of the Ordinance.

1599 The Bonds of this issue are subject to redemption prior to their maturity [Insert Term
1600 Bond amortization provisions].

1601 The Bonds of this issue shall be further subject to redemption prior to their maturity at
1602 the option of the Issuer [Insert optional redemption provisions with appropriate accretion tables
1603 for original issue discount and Capital Appreciation Bonds].

1604 [INSERT TABLE OF COMPOUNDED AMOUNTS]

1605 The Compounded Amounts for the Bonds as of any date not stated in such tables shall
1606 be calculated by adding to the Compounded Amount for such Bond as of the date stated in the
1607 foregoing table immediately preceding the date of computation a portion of the difference
1608 between the Compounded Amount for such preceding date and the Compounded Amount for
1609 such Bonds as of the date shown on the table immediately succeeding the date of calculation,
1610 apportioned on the assumption that interest accretes during any period in equal daily amounts
1611 on the basis of a year of twelve 30-day months.

1612 Notice of such redemption shall be given in the manner required by the Ordinance.

1613 The registration of this Bond may be transferred upon the registration books upon
1614 delivery to the principal office of the Registrar accompanied by a written instrument or
1615 instruments of transfer in form and with guaranty of signature satisfactory to the Registrar,
1616 duly executed by the owner of this Bond or by his attorney-in-fact or legal representative,
1617 containing written instructions as to the details of transfer of this Bond, along with the social
1618 security number or federal employer identification number of such transferee. In all cases of a
1619 transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the
1620 provisions of the Ordinance enter the transfer of ownership in the registration books and
1621 (unless uncertificated registration shall be requested and the Issuer has a registration system
1622 that will accommodate uncertificated registration) shall deliver in the name of the new

1623 transferee or transferees a new fully registered Bond or Bonds of the same maturity and of
1624 authorized denomination or denominations, for the same aggregate principal amount and
1625 payable from the same source of funds. Neither the Issuer nor the Registrar shall be required to
1626 register the transfer of any Bond in the case of any proposed redemption of Bonds, after such
1627 Bonds or any portion thereof have been selected for redemption. The Issuer and the Registrar
1628 may charge the owner of such Bond for the registration of every such transfer of a Bond an
1629 amount sufficient to reimburse them for any tax, fee or any other governmental charge required
1630 (other than by the Issuer) to be paid with respect to the registration of such transfer, and may
1631 require that such amounts be paid before any such new Bond shall be delivered.

1632 If the date for payment of the principal of, premium, if any, or interest on this Bond shall
1633 be a Saturday, Sunday, legal holiday, a day on which banking institutions in the city where the
1634 principal corporate trust office of the Registrar is located are authorized by law or executive
1635 order to close, or a day on which the New York Stock Exchange is closed, then the date for such
1636 payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, day
1637 on which such banking institutions are authorized to close, or day on which the New York
1638 Stock Exchange is closed, and payment on such day shall have the same force and effect as if
1639 made on the nominal date of payment.

1640 It is hereby certified and recited that all acts, conditions and things required to exist, to
1641 happen, and to be performed precedent to and in the issuance of this Bond exist, have
1642 happened and have been performed in regular and due form and time as required by the laws
1643 and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of
1644 this Series does not violate any constitutional or statutory limitation or provision.

1645 [PROVISION FOR DUAL, ZERO AND OTHER SIMILAR PROVISIONS]

1646 The form of the Capital Appreciation Bond may be modified as appropriate prior to sale
1647 thereof to provide for compound, dual and zero interest rates (if other than Capital
1648 Appreciation Bonds).

1649 [Insert Statement of Insurance, if applicable]

1650 The following abbreviations, when used in the inscription on the face of the within
1651 Bond, shall be construed as though they were written out in full according to the applicable
1652 laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors Act _____
(State)

1653
1654 Additional abbreviations may also be used
1655 though not in the above list.

1656 ASSIGNMENT

1657 FOR VALUE RECEIVED, the undersigned _____
1658 _____ (the "Transferor"), hereby sells, assigns and transfers unto
1659 _____ (the "Transferee").

1660 PLEASE INSERT SOCIAL SECURITY OR
1661 OTHER IDENTIFYING NUMBER OF TRANSFEREE

1662 _____

1663 the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
1664 _____ as attorney to register the transfer of the within
1665 Bond on the books kept for registration and registration of transfer thereof, with full power of
1666 substitution in the premises.

1667 Date: _____

1668 Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a Member firm of any other recognized national securities exchange or a commercial bank or a trust company.

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

1669
1670 [End of Capital Appreciation Bond Form]

1671 **Section 6.09. Application of Bond Proceeds.** Except as otherwise provided hereby, the
1672 proceeds, including accrued interest and premium, if any, received from the sale of the Bonds of
1673 any Series shall be applied by the Issuer simultaneously with the delivery of such Bonds in
1674 accordance with the provisions of a Series Resolution of the Issuer in conformity with this
1675 Ordinance to be adopted at or before the delivery of such Series of Bonds.

1676 **Section 6.10. Temporary Bonds.** Pending the preparation of definitive Bonds, the
1677 Issuer may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as
1678 registered Bonds without coupons, of any authorized denomination, and substantially in the
1679 form of the definitive Bonds but with such omissions, insertions, and variations as may be
1680 appropriate for temporary Bonds, all as may be determined by the Issuer. Temporary Bonds
1681 may contain such reference to any provisions of this Ordinance as may be appropriate. Every
1682 temporary Bond shall be executed and authenticated upon the same conditions and in
1683 substantially the same manner, and with like effect, as the definitive Bonds. As promptly as
1684 practicable the Issuer shall execute and shall furnish definitive Bonds and thereupon temporary
1685 Bonds may be surrendered in exchange for definitive Bonds without charge at the corporate
1686 trust office of the Registrar, and the Registrar shall authenticate and deliver in exchange for
1687 such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized
1688 denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits
1689 under this Ordinance as definitive Bonds.

1690 **ARTICLE VII**
1691 **CONSTRUCTION FUND**

1692 The "Solid Waste and Resource Recovery System Construction Fund" (the "Construction
1693 Fund") is hereby created and established. There shall be paid into the Construction Fund funds
1694 which, together with investment earnings thereon, will be sufficient to pay the Cost of each
1695 Project to be funded hereunder as designated by a Series Resolution of the Issuer.

1696 The Issuer shall establish a separate account in the Construction Fund for the Project ~~or~~
1697 ~~Projects~~ to be financed by each Series of Bonds (other than refunding Bonds) issued hereunder,
1698 and two separate sub-accounts therein, one for the deposit of an amount of proceeds or other
1699 funds of the Issuer equal to the capitalized interest for such Series of Bonds, if any, and the
1700 other for the deposit of an amount of proceeds to be applied to pay the costs of issuance of such
1701 Series of Bonds. Each such account and sub-account in the Construction Fund shall be kept
1702 separate and apart from all other accounts and sub-accounts of the Issuer, and the funds on
1703 deposit therein shall be withdrawn, used and applied by the Issuer solely for the payment of
1704 the Costs of such Project or Projects and purposes incidental thereto as hereinabove described
1705 and set forth in Section 4.02; provided, however, that moneys in any account or sub-account in
1706 the Construction Fund may be removed and deposited as necessary into a related account or
1707 sub-account so long as the Issuer shall have obtained an opinion of Bond Counsel that such
1708 action will not cause interest on any ~~Bonds that are not Taxable~~ Tax-Exempt Bonds to become
1709 includable in gross income for federal income tax purposes. Capitalized interest, if any,
1710 deposited to a sub-account in the Construction Fund and any income therefrom shall be

1711 transferred, to the extent necessary, to the Debt Service Fund to pay interest on the related
1712 Series of Bonds. Any moneys on deposit in a sub-account in the Construction Fund to pay
1713 capitalized interest not needed to pay interest pursuant to the preceding sentence or deposited
1714 to pay costs of issuance and not necessary for such purpose may be used in the same manner as
1715 other funds on deposit in that account in the Construction Fund. All such moneys shall be and
1716 constitute trust funds for legal purposes, and shall be delivered to and held by the Clerk (or his
1717 or her designated Authorized Depository) who shall act as trustee of such funds for the
1718 purposes of this Ordinance. There is hereby created a lien upon such funds in favor of the
1719 holders of the Series of Bonds to which such account is related until applied as herein provided.
1720 Qualified Hedge Payments shall not be secured by amounts on deposit in the Construction
1721 Fund.

1722 Any funds on deposit in the Construction Fund that, in the opinion of the Issuer, are not
1723 immediately necessary for expenditure, as hereinabove provided, shall be held and may be
1724 invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02
1725 below. All income derived from investments of funds in an account or sub-account in the
1726 Construction Fund shall be deposited in such account or sub-account to which such investment
1727 income is attributable, except for any such income constituting a portion of the Rebate Amount,
1728 which shall be deposited to the Rebate Fund.

1729 Any liquidated damages or settlement payments received by the Issuer as a result of the
1730 breach by any contractor, subcontractor or supplier working or supplying goods for a Project, of
1731 any representation, warranty or performance guaranty, and all insurance and condemnation
1732 proceeds received with respect to damages to or the taking of a Project during construction shall
1733 be deposited into the appropriate account or accounts in the Construction Fund to insure
1734 completion of such Project, or, if a Qualified Independent Consultant shall certify that the
1735 failure to complete a Project and the modification of a Project or the acquisition or construction
1736 of a different Project will not materially adversely affect the projected or estimated Net
1737 Revenues, shall be so deposited to insure completion of the modification of a Project or the
1738 acquisition or construction of a different Project, or shall, at the option of the Issuer, (i) be
1739 transferred to the Renewal and Replacement Account and used for the purposes therein
1740 described, (ii) be used to redeem Bonds of the same Series which financed such Project in the
1741 manner described in Section 9.04(3) below, (iii) be deposited into the Debt Service Fund and
1742 used to pay principal and interest next coming due on the Bonds of the same Series which
1743 financed such Project, (iv) if needed, be deposited in one or more of the accounts in the Debt
1744 Service Reserve Fund, or (v) upon receipt of an opinion from Bond Counsel that the interest on
1745 the ~~Bonds that are not Taxable~~ Tax-Exempt Bonds will not become includable in gross income
1746 for federal income tax purposes as a result of such action, be deposited into the General Purpose
1747 Fund to be used for any lawful purpose.

1748 The Issuer covenants to commence the acquisition and construction of each Project
1749 authorized hereunder, promptly upon the delivery of the Series of Bonds issued to pay the Cost
1750 thereof, and to thereafter work with due diligence to complete each such Project. The Issuer
1751 may, however, abandon or defer any Project if it first obtains the written certification of the

1752 System Director that such abandonment or deferral (and the use of the remaining proceeds set
1753 aside for the construction of such Project to acquire or construct a different Project or redeem
1754 Bonds of the same Series or deposit such amounts in the General Purpose Fund according to the
1755 following paragraph) will have a more favorable effect on the Issuer's ability to meet its rate
1756 covenant and other obligations hereunder than if such Project were completed (taking into
1757 account, if applicable, the effect of issuing such additional debt as may be necessary to pay the
1758 cost of completing such Project). Further, subject to receipt of a prior written opinion of Bond
1759 Counsel to the effect that the interest on Tax-Exempt Bonds will not become includable in gross
1760 income for federal income tax purposes as a result of such action, a substitute Project can occur.
1761 To the extent the cost of a Project is to be paid in part from revenues of the Issuer (for example,
1762 from the Renewal and Replacement Fund), such funds shall be transferred to and deposited
1763 into the appropriate account in the Construction Fund and used in accordance with the
1764 provisions of this Article. If funds for any Project are to come from other sources (for example,
1765 from county funding or state or federal grants and loans), the Issuer shall take all legally
1766 available actions to insure the receipt of such funds and shall cause such funds to be deposited
1767 into the Construction Fund or otherwise set aside in a separate fund or account and used for the
1768 purposes herein provided. For the purposes of this Article VII, "deferral" of a Project shall refer
1769 to situations where the Issuer shall not have formally taken action to abandon or cancel a
1770 Project, but shall have determined not to currently proceed with such Project and not to finance
1771 such Project with funds then held in the Construction Fund.

1772 Except as may otherwise be provided with respect to any Account in the Construction
1773 Fund established by a Series Resolution authorizing the issuance of a Series of Bonds, upon
1774 completion of each Project, or upon the abandonment or deferral thereof pursuant to the
1775 foregoing, any amounts then remaining in the corresponding account in the Construction Fund
1776 and not reserved by the Issuer for the payment of any remaining part of the cost of construction
1777 and acquisition thereof or for the payment of the cost of another Project, shall, at the option of
1778 the Issuer, (i) upon receipt of an opinion from Bond Counsel that the interest on ~~the Bonds that~~
1779 ~~are not Taxable~~Tax-Exempt Bonds will not become includable in gross income for federal
1780 income tax purposes as a result of such action, be transferred to the Renewal and Replacement
1781 Account and used for the purposes therein described, (ii) be used to redeem Bonds in the
1782 manner described in Section 9.04(3) below, (iii) be deposited into the Debt Service Fund and
1783 used to pay principal and interest next coming due on the Bonds, (iv) if needed, be deposited in
1784 the Debt Service Reserve Fund related to such Series of Bonds, or (v) upon receipt of an opinion
1785 from Bond Counsel that the interest on ~~the Bonds that are not Taxable~~Tax-Exempt Bonds will
1786 not become includable in gross income for federal income tax purposes as a result of such
1787 action, shall be deposited into the General Purpose Fund to be used for any lawful System
1788 purpose.

1789 Upon the occurrence of an event of default hereunder, the moneys in an account in the
1790 Construction Fund related to a Series of Bonds may be applied to the payment of such Bonds.

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ARTICLE VIII
SOURCE OF PAYMENT OF BONDS;
SPECIAL OBLIGATIONS OF THE ISSUER

1794 **Section 8.01. Bonds Not to be General Indebtedness of the Issuer.** Neither the Bonds
1795 nor the obligation to make Qualified Hedge Payments shall be or constitute general obligations
1796 or indebtedness of the Issuer within the meaning of the Constitution of the State of Florida, but
1797 shall be payable solely from and secured by a lien upon and a pledge of the Pledged Funds, in
1798 the manner and to the extent herein provided. No Bondholder or counterparty pursuant to a
1799 Qualified Hedge Agreement shall ever have the right to compel the exercise of the ad valorem
1800 taxing power of the Issuer or taxation in any form on any real or personal property to pay such
1801 Bonds or the interest or any premium thereon or to make Qualified Hedge Payments, nor shall
1802 any Bondholder or counterparty pursuant to a Qualified Hedge Agreement be entitled to
1803 payment of such principal, premium, if any, and interest or Qualified Hedge Payments from
1804 any other funds of the Issuer other than the Pledged Funds in the manner and to the extent
1805 herein provided. The Bondholders and any such counterparty shall have no lien upon the
1806 System or the Project.

1807 **Section 8.02. Pledge of Pledged Funds.** In the manner and to the extent provided in
1808 this Ordinance, the payment of the principal of and interest on the Bonds and the payment of
1809 Qualified Hedge Payments shall be secured forthwith equally and ratably by an irrevocable
1810 lien on and pledge of Pledged Funds, prior and superior to all other liens or encumbrances on
1811 the Pledged Funds and, as provided herein, the Issuer does hereby irrevocably pledge the
1812 Pledged Funds to the payment of the principal of, premium, if any, and interest on the Bonds,
1813 the payment of Qualified Hedge Payments, the funding and maintaining of the reserves
1814 therefor as required herein and for all other payments as provided herein. The Pledged Funds
1815 shall immediately be subject to the lien of this pledge without any physical delivery thereof or
1816 further act, and the lien of this pledge shall be valid and binding as against all parties having
1817 claims of any kind in tort, contract or otherwise against the Issuer. Notwithstanding anything
1818 provided herein to the contrary, Qualified Hedge Payments shall not be secured by funds on
1819 deposit in the Debt Service Reserve Fund, the Construction Fund, or any account therein.

1820 Under Section 679.1091(4)(n), Florida Statutes, transfers by a government or a
1821 governmental unit are exempt from the perfection and priority requirements of Chapter 679,
1822 Florida Statutes (Uniform Commercial Code-Article 9), and therefore, the filing of financing
1823 statements is not necessary in order to perfect the security interest of the Bondholders.

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ARTICLE IX
CREATION AND USE OF FUNDS AND ACCOUNTS;
DISPOSITION OF REVENUES

1827 **Section 9.01. Creation of Funds and Accounts.** There are hereby created and
1828 established the following funds and accounts to be known as: the "Solid Waste and Resource
1829 Recovery System Revenue Fund" (the "Revenue Fund"~~");~~"); the "Solid Waste and Resource

1830 Recovery System Operation and Maintenance Fund" (the "Operation and Maintenance
1831 Fund"); the "Solid Waste and Resource Recovery System Debt Service Fund" (the "Debt
1832 Service Fund"); and within the Debt Service Fund a "Principal Account," an "Interest Account"
1833 an "Amortization Installment Account" and a "Qualified Hedge Payment Account," the "Solid
1834 Waste and Resource Recovery System Debt Service Reserve Fund" (the "Debt Service Reserve
1835 Fund"); and within the Debt Service Reserve Fund, the "Composite Reserve Account," the
1836 "Solid Waste and Resource Recovery System Subordinated Debt Service Fund" (the
1837 "Subordinated Debt Service Fund"); the "Solid Waste and Resource Recovery System Closure
1838 Fund" (the "Closure Fund"); the "Solid Waste and Resource Recovery System Capital
1839 Improvement Fund" (the "Capital Improvement Fund"); the "Solid Waste and Resource
1840 Recovery System Rate Stabilization Fund" (the "Rate Stabilization Fund"); the Solid Waste and
1841 Resource Recovery System Special Redemption Fund" (the "Special Redemption Fund"); the
1842 "Solid Waste and Resource Recovery System Renewal and Replacement Fund" (the "Renewal
1843 and Replacement Fund"); the "Solid Waste and Resource Recovery System General Purpose
1844 Fund" (the "General Purpose Fund"); and the "Solid Waste and Resource Recovery System
1845 Rebate Fund" (the "Rebate Fund"). There may be created in the Debt Service Reserve Fund
1846 additional separate accounts with respect to and securing separate Series of Bonds. Such funds
1847 and accounts shall constitute trust funds for legal purposes as herein provided, shall be
1848 delivered to and held by the Clerk (or an Authorized Depository designated by the Clerk), in
1849 each case who shall act as trustee of such funds for the purposes hereof, shall (except for the
1850 Operation and Maintenance Fund, the Closure Fund the Subordinated Debt Service Fund and
1851 the Rebate Fund) be subject to a lien and charge in favor of the holders and registered owners of
1852 the Bonds and to the payment of Qualified Hedge Payments, and shall at all times be kept
1853 separate and distinct from all other funds of the Issuer and used only as herein provided.

1854 **Section 9.02. Disposition of Revenues.** ~~Commencing on the day following the~~
1855 ~~delivery of the first Bonds issued hereunder, except as otherwise provided herein, all~~ All Gross
1856 Revenues shall be deposited by the Issuer into the Revenue Fund immediately upon receipt and
1857 all Qualified Hedge Receipts received by the Issuer shall be deposited into the Debt Service
1858 Fund immediately upon receipt.

1859 (1) Disposition of funds in the Revenue Fund. Funds in the Revenue Fund shall be
1860 disposed of on or before the 25th day of each month, commencing with the month immediately
1861 following the delivery of the first Bonds issued hereunder, only in the following order and
1862 priority:

1863 (a) First, by deposit in the Operation and Maintenance Fund, the amount
1864 necessary to make the funds on deposit therein equal to Average Monthly Cost of
1865 Operation and Maintenance (excluding landfill closure costs) for the two full months
1866 following the date of such deposit.

1867 (b) Then, by deposit into the Debt Service Fund an amount which, after
1868 taking into account concurrent deposits made into the Debt Service Fund pursuant to
1869 the provisions of this Ordinance, including Qualified Hedge Receipts, transfers from the

1870 Rate Stabilization Fund to the Revenue Fund for payment of debt service on Bonds, and
1871 any investment earnings retained or deposited therein, will equal, (i) in the Interest
1872 Account, one-sixth (1/6th) of the interest accruing on the Bonds on the next interest
1873 payment date, with respect to Bonds that bear interest payable semiannually; the
1874 amount of interest next accruing on Bonds that bear interest payable monthly; and the
1875 amount of interest accruing in such month on Bonds that bear interest on other than a
1876 monthly or semiannual basis (other than Bonds that bear interest only payable upon
1877 maturity or redemption); (ii) in the Qualified Hedge Payment Account the amount of
1878 any Qualified Hedge Payment payable by the Issuer accruing in such month; (iii) in the
1879 Principal Account, one-twelfth (1/12th) of all principal and, with respect to Bonds that
1880 pay interest only upon maturity or redemption, principal and accreted interest,
1881 maturing or becoming payable during the current Bond Year on the various Series of
1882 Serial Bonds that mature annually; and one-sixth (1/6th) of all principal and, with
1883 respect to Bonds that pay interest only upon maturity or redemption, principal and
1884 accreted interest, maturing or becoming payable on the next maturity date in such Bond
1885 Year on the various Series of Serial Bonds that mature semiannually; and (iv) in the
1886 Amortization Installment Account, one-twelfth (1/12th) of the Amortization Installments
1887 and unamortized principal balances of Term Bonds coming due during the then-current
1888 Bond Year with respect to the Bonds, until there are sufficient funds then on deposit
1889 equal to the sum of the interest, principal and redemption payments due on the Bonds
1890 as required to be calculated hereunder on the next interest, principal and redemption
1891 dates in such Bond Year and the Qualified Hedge Payments due on the next payment
1892 date with respect thereto in such Bond Year.

1893 Deposits required pursuant to the foregoing shall be increased or decreased each
1894 month to the extent required to pay interest, principal and redemption premiums or any
1895 Qualified Hedge Payments next becoming due and payable, after making allowance for
1896 any accrued and capitalized interest and any retained investment earnings, and to make
1897 up any deficiency or loss that may otherwise arise in such fund or account.
1898 Additionally, if Variable Rate Bonds are Outstanding on the 25th day of such month,
1899 unless the Issuer shall establish a different procedure for the payment or deposit of
1900 monthly interest on Variable Rate Bonds, the Issuer shall deposit into the Interest
1901 Account in lieu of the monthly interest deposit or the one-sixth (1/6th) semiannual
1902 interest deposit described above, the interest actually accruing on such Bonds for such
1903 month (plus any deficiencies in interest deposits for the preceding month), assuming the
1904 interest rate thereon on the date of the deposit will continue through the end of such
1905 month. On or before each interest payment date and each payment date for Qualified
1906 Hedge Payments, the Issuer shall make up any deficiencies in such interest deposit or
1907 deposit with respect to Qualified Hedge Payments from and to the extent of the funds
1908 remaining in the Revenue Fund.

1909 Notwithstanding anything in this subsection (b) to the contrary, if principal,
1910 interest or premium payments have been made on behalf of the Issuer by a Bond Insurer
1911 or the issuer of a Liquidity Facility or Credit Facility or other entity insuring,

1912 guarantying or providing for the payment of Bonds or any Series thereof, moneys on
1913 deposit in the Debt Service Fund and the accounts therein allocable to such Bonds shall
1914 be paid to such Bond Insurer or issuer of the Liquidity Facility or Credit Facility having
1915 theretofore made a corresponding payment on the Bonds.

1916 (c) Then, by deposit into the Debt Service Reserve Fund, amounts, including
1917 amounts necessary to reimburse the issuer of a Reserve Product for draws thereunder in
1918 order to reinstate such Reserve Product, which, after taking into account other funds
1919 then on deposit therein (including amounts available under any Reserve Product), will
1920 be sufficient to make the funds on deposit therein (or amounts available under Reserve
1921 Products) equal to the applicable Reserve Requirement for such account; provided,
1922 however, that if the funds on deposit in any account in the Debt Service Reserve Fund
1923 are less than the applicable Reserve Requirement for such account as a result of a
1924 withdrawal therefrom for deposit to the Debt Service Fund pursuant to Section 9.05
1925 hereof or as a result of a decrease in the valuation thereof, the amount of such deficiency
1926 may be made up through twelve (12) substantially equal monthly installments, with
1927 such installments to commence the month after such withdrawal from the applicable
1928 account in the Debt Service Reserve Fund. If there are not sufficient funds in the
1929 Revenue Fund to fully satisfy the required payment and there is more than one account
1930 in the Debt Service Reserve Fund, then the payment shall be allocated pro rata to the
1931 accounts in accordance with the principal amount of Bonds covered by each account.

1932 Notwithstanding anything herein to the contrary, the Issuer shall not be required
1933 to fully fund the applicable Reserve Requirement in the applicable account in the Debt
1934 Service Reserve Fund at the time of issuance of any Series of Bonds hereunder, if it
1935 provides on the date of issuance of any Series of Bonds in lieu of such funds a Reserve
1936 Product issued by a Reserve Product Provider in an amount equal to the difference
1937 between the Reserve Requirement for such Series of Bonds and the sums then on deposit
1938 (or required to be on deposit over a specified period of time as authorized above) in the
1939 applicable account in the Debt Service Reserve Fund. Such Reserve Product as provided
1940 above must provide for payment on any interest or principal payment date (provided
1941 adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys
1942 held hereunder for a payment with respect to Bonds secured by such account in the
1943 Debt Service Reserve Fund which cannot be cured by funds in any other account held
1944 pursuant to this Ordinance and available for such purpose, and which shall name the
1945 Paying Agent or an Authorized Depository who has agreed to serve as trustee for legal
1946 purposes for the benefit of the Bondholders as the beneficiary thereof. ~~In no event shall~~
1947 ~~the use of such Reserve Product be permitted if it would cause an impairment in any~~
1948 ~~existing rating on the Bonds or any Series thereof.~~ If a disbursement is made from a
1949 Reserve Product, the Issuer shall be obligated to reinstate the maximum limits of such
1950 Reserve Product immediately following such disbursement or to replace such Reserve
1951 Product by depositing into the applicable account in the Debt Service Reserve Fund
1952 from the first Net Revenues available for deposit pursuant to this clause (1)(c) after the
1953 deposits required by clauses 1(a) and 1(b) above, funds in the maximum amount

1954 originally payable under such Reserve Product, plus amounts necessary to reimburse
1955 the Reserve Product Provider for previous disbursements made pursuant to such
1956 Reserve Product, or a combination of such alternatives, and for purposes of this clause
1957 (1)(c), amounts necessary to satisfy such reimbursement obligation and other obligations
1958 of the Issuer to such a Reserve Product Provider shall be deemed required deposits into
1959 the [applicable account in the](#) Debt Service Reserve Fund, but shall be used by the Issuer
1960 to satisfy its obligations to the Reserve Product Provider.

1961 Notwithstanding the foregoing, if [the applicable account in](#) the Debt Service
1962 Reserve Fund has been funded with cash or Investment Obligations and no event of
1963 default shall have occurred and be continuing hereunder, the Issuer may, at any time in
1964 its discretion, substitute a Reserve Product meeting the requirements of this Ordinance
1965 for the cash and Investment Obligations, and the Issuer may then withdraw such cash
1966 and Investment Obligations and apply them to any lawful System purpose, so long as (i)
1967 the same does not adversely affect any rating by a securities rating agency then in effect
1968 for the applicable Series of Outstanding Bonds and (ii) the Issuer obtains an opinion of
1969 Bond Counsel that such actions will not, in and of themselves, adversely affect the
1970 exclusion from gross income of interest on the applicable Series of [Tax-Exempt](#) Bonds ~~(if~~
1971 ~~other than Taxable Bonds)~~ for federal income tax purposes.

1972 In addition, notwithstanding anything herein to the contrary, if the funds on
1973 deposit in the [applicable account in the](#) Debt Service Reserve Fund are less than the
1974 [applicable](#) Reserve Requirement as a result of a withdrawal therefrom for deposit to the
1975 Debt Service Fund pursuant to Section 9.05 hereof, rather than making up the deficiency
1976 through the deposit of moneys, the Issuer may obtain for such account a Reserve
1977 Product meeting the requirements hereof in the amount of such deficiency.

1978 Cash on deposit in the [applicable account in the](#) Debt Service Reserve Fund shall
1979 be used (or investments purchased with such cash shall be liquidated and the proceeds
1980 applied as required) prior to any drawing on any Reserve Product. If and to the extent
1981 that more than one Reserve Product is deposited [in the applicable account](#) in the Debt
1982 Service Reserve Fund, drawings thereunder and repayments of costs associated
1983 therewith shall be made on a pro rata basis, calculated by reference to the maximum
1984 amounts available thereunder.

1985 Qualified Hedge Payments shall not be secured by amounts on deposit in the
1986 Debt Service Reserve Fund.

1987 (d) Then, to the issuer of any Liquidity Facility or Credit Facility and any
1988 remarketing agent or similar agent with respect to any Variable Rate Bonds, an amount
1989 equal to the fees of such persons accruing in such month.

1990 (e) Then, by deposit into the Renewal and Replacement Fund an amount
1991 equal to one-twelfth (1/12th) of five percent (5%) of the Costs of Operation and

1992 Maintenance of the System incurred and spent during the preceding Fiscal Year, until
1993 such time as the amounts on deposit therein are equal to the then-applicable R&R
1994 Requirement.

1995 (f) Then, by deposit into the Subordinated Debt Service Fund an amount
1996 equal to all amounts required to be then currently paid for principal, interest, mandatory
1997 redemption premiums, and reserve, rebate and other required payments with respect to
1998 obligations of the Issuer secured by a pledge of the Net Revenues on a basis subordinate
1999 to the Bonds, including, without limitation, termination payments pursuant to a
2000 Qualified Hedge Agreement.

2001 (g) Then, by deposit into the Closure Fund, an amount equal to one-twelfth
2002 (1/12th) of the amount budgeted to be deposited into the Closure Fund for such Bond
2003 Year, taking into account expected investment earnings on such Fund, as required to
2004 satisfy the requirements of applicable federal, state or local law for the funding of
2005 current or future landfill closure costs, and such additional amounts, if any, as the Issuer
2006 may from time to time deem prudent.

2007 (h) Then, by deposit into the Capital Improvement Fund, such amounts as
2008 may be deemed prudent or necessary by the Issuer in its discretion for the purposes of
2009 such Fund.

2010 (i) Then, by deposit into the Rate Stabilization Fund, such amounts as the
2011 Issuer in its discretion may designate.

2012 (j) Then, by deposit into the Special Redemption Fund, such amounts as the
2013 Issuer in its discretion may determine.

2014 (k) Then, after the above required payments have been made, the Issuer may
2015 make a transfer to its General Fund as payments in lieu of taxes; provided, however,
2016 such transfers in any Fiscal Year shall not exceed ten percent (10%) of revenues derived
2017 from residential collection assessments, residential disposal assessments, commercial
2018 and municipal tipping fees and rates for yard/wood waste and tire processing and the
2019 like, received by the Issuer in such Fiscal Year.

2020 (l) Then, by deposit to the General Purpose Fund.

2021 (2) The Issuer shall not be required to make any further payments into the Debt
2022 Service Fund or the [applicable account in the](#) Debt Service Reserve Fund when the aggregate
2023 amount of moneys [in the applicable account](#) in the Debt Service Fund, Debt Service Reserve
2024 Fund and Special Redemption Fund are at least equal to the aggregate principal amount of
2025 Bonds issued pursuant to this Ordinance and then Outstanding, plus the amount of interest
2026 then due or thereafter to become due on said Bonds then Outstanding, and all other payments
2027 required to be made pursuant to this Ordinance have been provided for, or if all Bonds then

2028 Outstanding have otherwise been defeased pursuant to Section 14.02 below, and all other
2029 payments required to be made pursuant to this Ordinance have been provided for.

2030 **Section 9.03. Use of Moneys in the Operation and Maintenance Fund.** Moneys on
2031 deposit in the Operation and Maintenance Fund shall be used to pay the Cost of Operation and
2032 Maintenance.

2033 **Section 9.04. Use of Moneys in the Debt Service Fund.**

2034 (1) Moneys on deposit in the respective accounts in the Debt Service Fund shall be
2035 used solely for the payment of principal of, interest on and any redemption premiums required
2036 with respect to the Bonds, Qualified Hedge Payments, or for the other purposes provided by
2037 the terms of Section 9.02(1)(b) hereof.

2038 (2) No later than the maturity date of each Bond and at the due date of each
2039 Amortization Installment and installment of interest on each Bond, the Issuer shall transfer from
2040 the Principal Account, Interest Account and Amortization Installment Account of the Debt
2041 Service Fund to the Paying Agent for such Bonds sufficient moneys to pay all principal of,
2042 premium, if any, interest and Amortization Installments then due and payable with respect to
2043 such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check
2044 or draft or wire transfer of the Paying Agent to the registered owner thereof, as provided
2045 herein. No later than the due date of each Qualified Hedge Payment, the Issuer shall transfer
2046 from the Qualified Hedge Payment Account sufficient moneys to pay all Qualified Hedge
2047 Payments then due.

2048 (3) Moneys deposited in the Amortization Installment Account of the Debt Service
2049 Fund representing Amortization Installments shall be applied solely (i) to the purchase at the
2050 most advantageous price obtainable, but in no event to exceed the principal amount thereof
2051 plus accrued interest or the Compounded Amount, as the case may be, but no such purchase
2052 shall be made by the Issuer within a period of thirty days next preceding any interest payment
2053 date on which such Bonds are subject to call for redemption under the provisions of this
2054 Ordinance, or (ii) redemption of Term Bonds subject to redemption from such Amortization
2055 Installments; all other moneys deposited in the Debt Service Fund for the redemption of Bonds
2056 may be applied to the retirement of Bonds issued under the provisions of this Ordinance and
2057 then outstanding in the following manner:

2058 (a) The Issuer may endeavor to purchase one or more outstanding Bonds of
2059 any one or more Series but only to the extent moneys are available therefor, at the most
2060 advantageous price obtainable, such price not to exceed the principal of such Bonds plus
2061 accrued interest, or the Compounded Amount, as the case may be, but no such purchase
2062 shall be made by the Issuer within a period of thirty days next preceding any interest
2063 payment date on which such Bonds are subject to call for redemption under the
2064 provisions of this Ordinance; or

2065 (b) The Issuer may call any remaining Term Bonds or Serial Bonds then
2066 subject to redemption, in such order and by such selection method as the Issuer, in its
2067 discretion, may determine.

2068 Notwithstanding anything in this Section 9.04 to the contrary, in no event shall proceeds
2069 of any Series of Bonds transferred from the Construction Fund pursuant to Article VII hereof be
2070 applied to pay debt service or redeem Bonds of another Series without an opinion of Bond
2071 Counsel that such application will not adversely affect the exclusion from gross income of the
2072 interest on either Series of Tax-Exempt Bonds ~~(other than Taxable Bonds).~~

2073 The Issuer will apply funds deposited for the redemption of Bonds in the foregoing
2074 manner as will exhaust the money then held for the redemption of such Bonds as nearly as may
2075 be possible.

2076 If Term Bonds are purchased or redeemed pursuant to this section in excess of the
2077 Amortization Installments for such Bond Year, such excess principal amount of such Term
2078 Bonds so purchased or redeemed shall be credited against subsequent Amortization
2079 Installments for Bonds in such Series in such Bond Year or Years as the Issuer may determine
2080 and as may be reflected in the Issuer's permanent accounting records. Such election shall be
2081 included in the annual audited reports of Issuer referred to in Section 11.06 below.

2082 **Section 9.05. Application of Moneys in the Debt Service Reserve Fund; Separate**
2083 **Accounts Authorized.** Monies in the Debt Service Reserve Fund and the amounts drawn under
2084 any Reserve Product shall be used only for the purpose of curing deficiencies in the Debt
2085 Service Fund. Prior to the issuance of a Series of Bonds, the Issuer may by Series Resolution
2086 establish a separate account in the Debt Service Reserve Fund with respect to such Series of
2087 Bonds and designate funding requirements with respect thereto, which account shall secure
2088 only those Series of Bonds as shall be designated. Funds on deposit in such an account in the
2089 Debt Service Reserve Fund may be used only for the purpose of curing deficiencies in the Debt
2090 Service Fund related to the Series of Bonds with respect to which such account in the Debt
2091 Service Reserve Fund was created and for no other purpose. Any proceeds received from a
2092 Reserve Product securing a particular Series of Bonds shall be applied immediately to cure
2093 deficiencies in the account in the Debt Service Fund with respect to the Series of Bonds for
2094 which such Reserve Product was provided and for no other purpose. If funds on deposit in the
2095 Debt Service Reserve Fund exceed the Reserve Requirement, such excess shall be paid into the
2096 Revenue Fund; notwithstanding the foregoing, however, if such excess funds in an account in
2097 the Debt Service Reserve Fund result from a refunding of all or a portion of a Series of Bonds,
2098 such excess shall be applied in such other manner, if any, as is established in the Series
2099 Resolution authorizing such refunding Bonds.

2100
2101 **Section 9.06. Use of Moneys in the Renewal and Replacement Fund.** Funds on
2102 deposit in the Renewal and Replacement Fund shall be used only (i) at any time for the purpose
2103 of curing deficiencies in (a) the Debt Service Reserve Fund if monies in the General Purpose
2104 Fund are insufficient to cure such deficiencies, and (b) the Debt Service Fund, if monies in the

2105 Debt Service Reserve Fund and the General Purpose Fund are insufficient to pay debt service,
2106 or (ii) when no such deficiencies exist, as needed for the purpose of paying the cost of the
2107 addition or replacement of capital assets of the System, including land, or any unusual or
2108 extraordinary maintenance or repairs which the System Director of the Issuer shall certify are
2109 necessary for the System. The Issuer does not expect to pay any debt service on the Bonds from
2110 the Renewal and Replacement Fund, nor does it expect that moneys in the Renewal and
2111 Replacement Fund will be available for such purpose. The amount maintained in the Renewal
2112 and Replacement Fund at any time shall not exceed the then-applicable R&R Requirement
2113 determined by the Qualified Independent Consultant or by the System Director, as the case may
2114 be, as reasonably required for purposes of the Renewal and Replacement Fund, and if there
2115 shall be on deposit in such Fund an amount in excess thereof, such excess shall be deposited in
2116 the Capital Improvement Fund unless deemed by the Issuer to be unnecessary for purposes of
2117 the Capital Improvement Fund, then to the Revenue Fund.

2118 **Section 9.07. Use of Moneys in the Subordinated Debt Service Fund.** Subject to the
2119 provisions of Section 9.02(1)(a)-(e), funds on deposit in the Subordinated Debt Service Fund
2120 shall be used solely for the payment of principal, interest, redemption premiums, reserve, rebate
2121 and other required payments with respect to obligations of the Issuer secured by a pledge of the
2122 Net Revenues on a basis subordinate to the Bonds so long as such Subordinate Obligations
2123 remain unpaid.

2124 **Section 9.08. Use of Moneys in the Closure Fund.** Funds on deposit in the Closure
2125 Fund and accumulated earnings thereon shall be used solely for the payment of costs and
2126 expenses of or related to the closure of landfills and long-term maintenance thereof by the
2127 Issuer pursuant to Section 403.7125, Florida Statutes, or to the payment of revenue bonds issued
2128 in whole or in part for the purpose of complying with State and Federal landfill closure
2129 requirements or to pay obligations incurred to provide alternative proof of financial
2130 responsibility as provided in Section 403.7125; provided, however, that any amounts on deposit
2131 therein in excess of the amount determined by the Issuer to be reasonably required for such
2132 purpose may be used for any lawful System purpose.

2133 **Section 9.09. Use of Moneys in the Capital Improvement Fund.** Funds on deposit in
2134 the Capital Improvement Fund shall be used, at the Issuer's discretion, for the payment of all or
2135 a portion of the Cost of any Project (including equipment), or for any other lawful System
2136 purpose. Adjustments to the amount on deposit or to be deposited in the Capital Improvement
2137 Fund may be made during the budget process or from time to time at the Issuer's discretion.

2138 **Section 9.10. Use of Moneys in the Rate Stabilization Fund.** Funds on deposit in the
2139 Rate Stabilization Fund shall be used, at the Issuer's discretion, (i) for deposit into the Revenue
2140 Fund to be transferred to the Debt Service Fund for the payment of debt service on Bonds ~~and or~~
2141 the Operation and Maintenance Fund for the payment of Costs of Operation and Maintenance,
2142 (ii) for the redemption or defeasance of Bonds, or (iii) for any other lawful System purpose;
2143 provided, however, that moneys on deposit in the Rate Stabilization Fund may not be used for
2144 any purpose other than those specified in clauses (i) or (ii) of this section unless all current

2145 payments or deposits required by this Ordinance, including any deficiencies in prior payments
2146 or deposits, have been made in full.

2147 **Section 9.11. Use of Moneys in the Special Redemption Fund.** Funds on deposit in
2148 the Special Redemption Fund shall be used, at the Issuer’s discretion, (i) for the redemption or
2149 defeasance of Bonds, or (ii) for any other lawful System purpose; provided, however, that
2150 moneys on deposit in the Special Redemption Fund may not be used for any purpose other than
2151 specified in clause (i) of this section unless all current payments or deposits required by this
2152 Ordinance, including any deficiencies in prior payments or deposits, have been made in full.

2153 **Section 9.12. Use of Moneys in General Purpose Fund.** The funds in the General
2154 Purpose Fund may be used from time to time (i) to pay amounts necessary for the completion of
2155 a Project to the extent funds are not otherwise available in the Construction Fund or the Capital
2156 Improvement Fund for such purpose, or (ii) to pay actual or projected deficiencies in the Funds
2157 and Accounts established hereby, or (iii) for any other lawful System purpose, including, but
2158 not limited to, acquisition of equipment, renewals, replacements, or capital costs related to the
2159 System and deposit to the credit of the Revenue Fund; provided, however, that moneys on
2160 deposit in the General Purpose Fund may not be used for any purpose other than those
2161 specified in clauses (i) or (ii) of this section unless all current payments or deposits required by
2162 this Ordinance, including any deficiencies in prior payments or deposits, have been made in
2163 full. The Issuer does not expect to pay any debt service on the Bonds from the General Purpose
2164 Fund, nor does it expect that moneys in the General Purpose Fund will be available for such
2165 purpose.

2166 **Section 9.13. Paying Agents.** The Issuer shall transfer, from the various funds and
2167 accounts established in this Article IX, to one or more Paying Agents as are designated hereby
2168 or shall be designated by a Series Resolution hereafter and from time to time adopted by the
2169 Issuer, on the date preceding each interest, principal and redemption date, an amount sufficient
2170 to pay when due the principal of, interest on and redemption premium, if any, with respect to
2171 the Bonds.

2172 No resignation or removal of a Paying Agent appointed hereunder shall be effective
2173 until such time as a successor has been appointed by the Issuer and has accepted the duties as
2174 Paying Agent hereunder. The Issuer shall promptly provide written notice to any Bond Insurer
2175 insuring a Series of Bonds hereunder as to which a Paying Agent has resigned or been removed
2176 of such resignation or removal.

2177 **ARTICLE X**
2178 **DEPOSITARIES OF MONEYS, SECURITY FOR**
2179 **DEPOSITS AND INVESTMENT OF FUNDS**

2180 **Section 10.01. Deposits Constitute Trust Funds for Legal Purposes.** All funds or other
2181 property which at any time may be owned or held in the possession of or deposited with the
2182 Issuer in the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Renewal

2183 and Replacement Fund, the Closure Fund, the Capital Improvement Fund, the Rate
2184 Stabilization Fund, the Special Redemption Fund and the General Purpose Fund under the
2185 provisions of this Ordinance shall be held in trust for legal purposes and applied only in
2186 accordance with the provisions of this Ordinance, and shall not be subject to lien or attachment
2187 by any creditor of the Issuer.

2188 All funds or other property which at any time may be owned or held in the possession
2189 of or deposited with the Issuer pursuant to this Ordinance shall be continuously secured, for the
2190 benefit of the Issuer and the Bondholders, either (a) by lodging with an Authorized Depository,
2191 as custodian, collateral security consisting of obligations of, or obligations the principal of and
2192 interest on which are unconditionally guaranteed by, the United States of America having a
2193 market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in
2194 such other manner as permitted hereunder and as may then be required or permitted by
2195 applicable state or federal laws and regulations regarding the security for, or granting a
2196 preference in the case of, the deposit of trust funds.

2197 All moneys deposited with each Authorized Depository shall be credited to the
2198 particular fund or account to which such moneys belong.

2199 The designation and establishment of the various Funds and Accounts in and by this
2200 Ordinance shall not be construed to require the establishment of any completely independent,
2201 self-balancing funds as such term is commonly defined and used in governmental accounting,
2202 but rather is intended solely to constitute an earmarking of certain revenues for certain
2203 purposes and to establish certain priorities for application of such revenues as herein provided.

2204 **Section 10.02. Investment of Moneys.** Moneys held for the credit of the Funds and
2205 Accounts created hereby shall be invested and reinvested by the Issuer in Investment
2206 Obligations. Such investments or reinvestments shall mature not later than the respective dates,
2207 as estimated by the Issuer, that the moneys held for the credit of said funds or accounts will be
2208 needed for the purposes of such Funds or Accounts, but in no event shall any of the investments
2209 of funds in the Debt Service Reserve Fund have a term to maturity exceeding five (5) years.

2210 Obligations so purchased as an investment of moneys in any such Fund or Account shall
2211 be deemed at all times to be a part of such Fund or Account, and shall, for the purposes of this
2212 Ordinance, be valued annually on September 1 of each year at the market value thereof,
2213 exclusive of accrued interest.

2214 Except as otherwise provided herein, including specifically the obligations of the Issuer
2215 with respect to funding the Rebate Fund as set forth in Sections 14.03 and 14.04 hereof, (i) all
2216 income and profits derived from the investment of money in the Construction Fund shall be
2217 retained in such Fund and used for the purposes specified therefor herein; (ii) all income and
2218 profits derived from the investment of moneys in an account in the Debt Service Reserve Fund
2219 shall be retained therein until the amount in such account, on the annual valuation date, equals
2220 the applicable Reserve Requirement, and thereafter all remaining income and profits in excess

2221 of the applicable Reserve Requirement shall be transferred upon receipt into the Revenue Fund;
2222 all income and profits derived from the investment of moneys in the accounts in the Debt
2223 Service Fund shall be retained therein; (iv) all income and profits derived from the investment
2224 of moneys in the Closure Fund shall be retained therein until the amounts on deposit therein
2225 are determined by the Issuer to be sufficient for the purposes of such Fund; and (v) all income
2226 and profits derived from the investment of moneys in all other accounts or funds created hereby
2227 shall be deposited upon receipt in the Revenue Fund. All income and profits derived from the
2228 investment of moneys in the Rebate Fund shall be retained therein.

2229 All such investments shall be made in compliance with Section 14.03 below.

2230 **ARTICLE XI**
2231 **GENERAL COVENANTS OF THE ISSUER**

2232 **Section 11.01. Punctual Payment.** The Issuer covenants and agrees with the
2233 Bondholders that it will punctually pay or cause to be paid the principal of, premium, if any,
2234 and interest on the Bonds and that it will be unconditionally and irrevocably obligated, so long
2235 as any of the Bonds are Outstanding and unpaid, to take all lawful action necessary or required
2236 during each Fiscal Year so long as any of the Bonds are Outstanding and unpaid, to pay from
2237 the funds pledged hereunder, in accordance with the provisions hereof (i) all Debt Service
2238 Reserve Fund deposits provided herein for such year, (ii) the Bond Service Requirement that
2239 shall become due on the Bonds in such Bond Year, and (iii) all other payments required by this
2240 Ordinance, and that the funds pledged hereunder shall not, in the aggregate, be reduced so as
2241 to be insufficient to provide adequate revenues for such purposes. Such covenant and
2242 agreement of the Issuer shall be cumulative and shall continue until such funds in amounts
2243 sufficient to make all payments required hereunder have been actually paid as herein provided.

2244 **Section 11.02. Maintenance of System.** The Issuer will maintain, or cause the Operator
2245 to maintain, the System and all parts thereof in good condition and will operate, or cause the
2246 Operator to operate, the same in an efficient and economical manner, making such expenditures
2247 for such equipment, maintenance and repairs and for renewals and replacements thereof as
2248 may be proper for its economical operation and maintenance.

2249 The System shall be inspected and its operations reviewed at least once every three years
2250 by the Issuer or, at the option of the Issuer, by a Qualified Independent Consultant, and
2251 immediately following such inspection a written report on the condition of the System and
2252 manner of operations shall be filed with the Issuer. The Issuer shall establish by the last day of
2253 March in each Fiscal Year (and may rely on the advice or a report of a Qualified Independent
2254 Consultant as it deems necessary for such purposes), the applicable R&R Requirement for the
2255 next succeeding Fiscal Year. Notwithstanding the foregoing, if an event of default hereunder
2256 shall have occurred and be continuing, the amount of the R&R Requirement shall be established
2257 by the Qualified Independent Consultant and not the Issuer.

2258 A copy of the report as it relates to the Funds and Accounts created hereunder shall be
2259 available for inspection at the offices of the Issuer, and mailed to any Bondholder requesting the
2260 same upon payment by such Bondholder of the cost of reproduction and mailing.

2261 If the report shows that the System is not in good condition, then to the extent funds in
2262 the Operation and Maintenance Fund or the Renewal and Replacement Fund are available for
2263 such purpose, the Issuer shall immediately make or cause to be made such repairs as shall be
2264 necessary to place it in good condition.

2265 If the report shows that the operations are not in conformity with any provisions hereof,
2266 the Issuer shall immediately take such reasonable steps as are necessary to comply with such
2267 provisions.

2268 **Section 11.03. Operating Budget.** Before the first day of every Fiscal Year the Board
2269 shall prepare, approve and adopt in the manner prescribed by law, a detailed budget of the
2270 Gross Revenues and Cost of Operation and Maintenance for the next succeeding Fiscal Year.
2271 Such budget shall be amended during the course of such Fiscal Year as deemed appropriate by
2272 the Board in the manner utilized by the Issuer for any budget amendments. Copies of its
2273 Annual Budget and all authorizations for increases in the Cost of Operation and Maintenance
2274 shall be available for inspection at the offices of the Issuer and shall be mailed to any
2275 Bondholder requesting the same upon payment by such Bondholder of the cost of reproduction
2276 and mailing. The Issuer shall not expend any moneys for any purpose in excess of the budgeted
2277 appropriation therefor, or for a purpose for which there is no appropriation, unless such
2278 expenditure will not have an appreciable effect upon the Issuer's anticipated or actual Net
2279 Revenues available to pay debt service on the Bonds and to make the other deposits required
2280 hereunder.

2281 **Section 11.04. Rate Covenant.** The Issuer has enacted or adopted and will cause to be in
2282 effect for so long as any Bonds shall be Outstanding hereunder, a rate ordinance or resolution,
2283 and the Issuer covenants with the Bondholders to fix, establish, revise from time to time
2284 whenever necessary, maintain and collect fees, rates, rentals, assessments, and other charges in
2285 connection with the collection and disposal of solid waste or for the use of the products, services
2286 and facilities of the System that will always provide (a) Gross Revenues in each Bond Year in an
2287 amount at least equal to the aggregate of (i) one hundred percent (100%) of the Cost of
2288 Operation and Maintenance for such Bond Year, (ii) one hundred fifteen percent (115%) of the
2289 Bond Service Requirement for such Bond Year, (iii) the amount necessary to make the deposits
2290 to the Debt Service Reserve Fund required by Section 9.02(1)(c) hereof in such Bond Year, (iv)
2291 the amount necessary to make the deposits required by Section 9.02(1)(e) hereof to the Renewal
2292 and Replacement Fund in such Bond Year, and (v) one hundred percent (100%) of the debt
2293 service coming due in such Bond Year on the amount necessary to provide in such Bond Year
2294 for the payment of all obligations of the Issuer payable from or secured by the Subordinated
2295 Debt Service Fund and (b) Gross Revenues (for this purpose, Gross Revenues may not include
2296 transfers from the Rate Stabilization Fund in excess of twenty-five (25%) of amounts on deposit
2297 in the Rate Stabilization Fund at the beginning of such Bond Year) equal to the aggregate of (i)

2298 at least one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond
2299 Year and (ii) one hundred percent (100%) of the Bond Service Requirement for such Bond Year.

2300 Notwithstanding the foregoing, failure of the Issuer to comply with the foregoing
2301 provisions of this Section 11.04 shall not constitute an event of default hereunder if funds are
2302 otherwise available to pay all amounts due under this Ordinance and the Issuer promptly
2303 engages the services of a Qualified Independent Consultant to perform a rate study
2304 recommending the rate levels necessary to comply with the foregoing provisions of this Section
2305 11.04 in the next succeeding Bond Year. Such study must be completed ~~within ninety (90)~~ and
2306 the Issuer shall adopt the recommendations of such study within one hundred eighty (180) days
2307 after the Issuer becomes aware of its non-compliance with this section ~~and the Issuer shall adopt~~
2308 ~~the recommendations of such study within thirty (30) days after the completion of the study.~~ or
2309 in the case of non-ad valorem annual special assessments, within the next succeeding period for
2310 imposition of non-ad valorem special assessments. Notwithstanding anything in this paragraph
2311 to the contrary, an event of default shall have occurred if the Issuer fails to maintain rates that
2312 produce Gross Revenues (without regard to monies transferred from the Debt Service Reserve
2313 Fund, Renewal and Replacement Fund, Capital Improvement Fund, the General Purpose Fund,
2314 and the Rate Stabilization Fund to the extent amounts transferred from the Rate Stabilization
2315 Fund exceed twenty-five percent (25%) of the balance on deposit in the Rate Stabilization Fund
2316 at the end of the previous Fiscal Year) equal to the aggregate of (i) at least one hundred percent
2317 (100%) of the Cost of Operation and Maintenance and (ii) one hundred percent (100%) of the
2318 Bond Service Requirement in each of any three consecutive Bond Years.

2319 **Section 11.05. Books and Records.** The Issuer shall keep separately identifiable
2320 financial books, records, accounts and data concerning the operation of the System and the
2321 receipt and disbursement of Gross Revenues and any moneys in the Construction Fund. Any
2322 Bondholder holding not less than three percent (3%) of the Bond Obligation shall have the right
2323 to inspect the same during regular office hours of the Issuer and upon reasonable prior notice.

2324 **Section 11.06. Reports and Annual Audits.**

2325 (1) The Issuer shall require that an annual audit of its accounts and records be
2326 completed by ~~March 31~~ June 30 following the end of each Fiscal Year by an independent
2327 certified public accountant of recognized standing. Such audit shall be conducted in accordance
2328 with generally accepted auditing standards as applied to governments.

2329 (2) A copy of the comprehensive annual financial report as certified according to the
2330 requirements stated herein, shall be available for inspection at the offices of the Issuer and shall
2331 be mailed to any Bondholder requesting the same upon payment by such Bondholder of the
2332 cost of reproduction and mailing.

2333 **Section 11.07. No Mortgage or Sale of System.**

2334 ~~(1)~~ (1) The Issuer will not mortgage, pledge or otherwise encumber the System,
2335 ~~except as provided herein.~~

2336 (2) — The Issuer will not sell, lease, donate, transfer or otherwise dispose of any
2337 ~~part~~property of the System ~~or any component thereof, except under the following conditions:~~

2338 ~~If~~ if the fair market value of the property in question as determined by the Real Estate
2339 Director, ~~together with the fair market value of all property previously sold or disposed of in such Fiscal~~
2340 ~~Year as determined by the Real Estate Director, :~~

2341 (a) — ~~does not exceed \$500,000 and, unless~~ the System Director first finds in
2342 writing that such property is no longer necessary, useful or profitable in the operations of the
2343 System. ~~The proceeds received from the sale or disposition of such property shall be deposited into~~
2344 ~~the Capital Improvement Fund; or~~

2345 (a) — ~~If the fair market value of the property in question as determined by the~~
2346 ~~Real Estate Director, together with the fair market value of all property previously sold~~
2347 ~~or disposed of in such Fiscal Year as determined by the Real Estate Director, is equal to or~~
2348 ~~greater than \$500,000 and does not exceed two percent (2%) of the tangible and~~
2349 ~~depreciable assets of the System for the preceding Fiscal Year (as shown in the most~~
2350 ~~recent audited financial statements of the Issuer), upon a certification by the System~~
2351 ~~Director that such property is no longer necessary or useful in the operations of the~~
2352 ~~Issuer. The proceeds received from the sale or disposition of such property shall be~~
2353 ~~deposited into the Capital Improvement Fund in an amount which the System Director~~
2354 ~~shall certify is necessary and advisable in such Fund, for the uses therein provided~~
2355 ~~(including, without limitation, the purchase of replacement components for the System)~~
2356 ~~and any remaining proceeds shall be deposited into the Debt Service Fund for the~~
2357 ~~purchase or redemption of Bonds in the manner described in Section 9.04(3) above.~~

2358 (b) — ~~If the fair market value of the property in question as determined by the~~
2359 ~~Real Estate Director together with the fair market value of all property previously sold or~~
2360 ~~disposed of in such Fiscal Year as determined by the Real Estate Director, equals or~~
2361 ~~exceeds two percent (2%) of the tangible and depreciable assets of the System for the~~
2362 ~~preceding Fiscal Year (as shown in the most recent audited financial statements of the~~
2363 ~~Issuer), the Qualified Independent Consultant shall first find in writing that the sale or~~
2364 ~~disposition of such property will not materially and adversely affect the ability of the~~
2365 ~~Issuer to comply with the requirements of Section 11.04 hereof and the System Director~~
2366 ~~shall certify in writing that no default has occurred and is continuing under the terms~~
2367 ~~hereof. The proceeds derived from the sale or disposition of such property shall be~~
2368 ~~deposited into the Capital Improvement Fund in an amount which the System Director~~
2369 ~~shall certify is necessary and advisable for said fund, for application for the uses herein~~
2370 ~~provided (including, without limitation, the purchase of replacement components of the~~
2371 ~~System), and any remaining proceeds shall be deposited into the Debt Service Fund for~~
2372 ~~the purchase or redemption of Bonds in the manner described in Section 9.04(3) above.~~

2373 ~~Notwithstanding the foregoing, the certifications required by (b) and (c) above must be~~
2374 ~~given by a Qualified Independent Consultant and not by the Real Estate Director or the System~~
2375 ~~Director if an event of default hereunder shall have occurred and be continuing.~~

2376 ~~Proceeds received from the sale or disposition of the System or a substantial part thereof,~~
2377 ~~are hereby pledged as security for the Bondholders for the purposes herein provided but shall~~
2378 ~~not be deemed Gross Revenues for purposes of the rate covenant or the financial covenants for~~
2379 ~~issuance of Additional Bonds.~~

2380 ~~(3) — Notwithstanding the foregoing, the System may be sold or disposed of in whole~~
2381 ~~or in substantial part only upon the following conditions:~~

2382 ~~(a) — The System may be sold or disposed of in whole or in substantial part~~
2383 ~~only if the net proceeds to be realized shall be sufficient to fully retire all of the Bonds~~
2384 ~~issued pursuant to this Ordinance, or to make provision for their payment in accordance~~
2385 ~~with Section 14.02 below and all other obligations payable pursuant to the terms hereof~~
2386 ~~shall be paid in full. Proceeds from such sale or disposition shall be immediately~~
2387 ~~deposited in the Debt Service Fund or any special account established with the Paying~~
2388 ~~Agent or an escrow agent for such purpose and shall either be used for the immediate~~
2389 ~~payment and redemption of the Bonds Outstanding or shall be used in a manner that~~
2390 ~~will cause the lien of this Ordinance to be defeased in accordance with Section 14.02~~
2391 ~~below.~~

2392 ~~(b) — The Issuer may also sell, lease, transfer or dispose of all or a substantial~~
2393 ~~part of the System to any other public entity or agency thereof in the State provided (i)~~
2394 ~~such public entity or agency assumes the covenants, duties and obligations of the Issuer~~
2395 ~~hereunder by ordinance, resolution or other appropriate written instrument, (ii) in the~~
2396 ~~written opinion of a Qualified Independent Consultant, the rates, fees, rentals and~~
2397 ~~charges in connection with the collection and disposal of solid waste by or on behalf of~~
2398 ~~the Issuer or from the operation of the System by such public entity or agency, together~~
2399 ~~with the remaining Gross Revenues from that part of the System, if any, not sold, leased,~~
2400 ~~transferred or disposed of will be sufficient to satisfy the Issuer's obligations under~~
2401 ~~Section 11.04 hereof and to pay in each year the debt service on the Bonds and the Cost~~
2402 ~~of Operation and Maintenance and the deposits into the Debt Service Reserve Fund and~~
2403 ~~the Renewal and Replacement Fund as herein provided, (iii) in the opinion of Bond~~
2404 ~~Counsel, such action will not cause the interest on the Bonds Outstanding hereunder~~
2405 ~~after the consummation of such transaction, or any of them, other than Taxable Bonds, to~~
2406 ~~become included in gross income for federal income tax purposes, (iv) the Issuer shall~~
2407 ~~have first received confirmation from any of the rating agencies rating any Series of~~
2408 ~~Bonds then Outstanding that such arrangement will not cause the rating on any such~~
2409 ~~Series to be lowered, and (v) the documents evidencing such sale, lease, transfer or~~
2410 ~~disposition shall otherwise comply in all material respects, in form and substance, with~~
2411 ~~the written recommendations of a Qualified Independent Consultant.~~

2412 ~~(e) The Issuer may also lease the System or any part thereof to any other~~
2413 ~~legal entity provided (i) the System or such part shall, concurrently with such lease, be~~
2414 ~~subleased to the Issuer or to any other public entity or agency thereof in the State~~
2415 ~~qualifying under the conditions provided in Section 11.07(3)(b) above, pursuant to an~~
2416 ~~agreement with a term no shorter than the final maturity date of any Bonds issued~~
2417 ~~under this Ordinance, and (ii) the Issuer shall first comply with all of the provisions of~~
2418 ~~clauses (ii) through (vi) of Section 11.07(3)(b).~~

2419 (b) exceeds \$500,000, unless (i) the System Director first finds in writing that
2420 such property is no longer necessary, useful or profitable in the operations of the System, (ii)
2421 next the System Director finds in writing that it is in the best interest of the Issuer that such
2422 property be sold, leased or disposed of, and (iii) then the Board, by resolution, concurs in the
2423 findings of the System Director, and authorizes the sale or other disposition of such property.

2424 The present value or price of such disposition shall not be less than the lesser of (i)
2425 the fair market value of such property as determined by the Real Estate Director, or (ii) the net
2426 book value of such property. The proceeds of such disposition shall be deposited into the
2427 General Purpose Fund.

2428 (2) Notwithstanding anything in this Section 11.07 to the contrary, the Issuer shall have
2429 and hereby expressly reserves the right to sell, lease, donate, or otherwise dispose of any of the
2430 property comprising a part of the System which shall have become unserviceable, inadequate,
2431 obsolete, worn out, or unfit to be used in the operation of the System or is no longer necessary,
2432 useful or profitable in such operation (i) if such finding is made in writing by the System Director,
2433 and such property (excluding real property) has a net book value of less than \$100,000 or real
2434 property totaling 15,000 square feet or less, or (ii) if the property is real property totaling more than
2435 15,000 square feet, the System Director makes the foregoing finding in writing with respect to such
2436 real property and the fair market value of the real property as determined by the Real Estate
2437 Director, is not more than \$100,000.

2438 (3) If the Issuer internally transfers any property of the System outside of the solid
2439 waste enterprise fund pursuant to the provisions of this Section 11.07, and such property or a
2440 portion of such property is subsequently sold or leased externally, the allocable gain as between
2441 such values, if any, shall only be used for a lawful System purpose. Notwithstanding anything
2442 herein to the contrary, in any particular circumstance, the Board can change the use of such
2443 allocable gain to any lawful purpose by either motion or adoption of a separate resolution, without
2444 having to obtain Bondholder consent.

2445 **Section 11.08. Insurance and Condemnation Awards.** The Issuer will carry
2446 ~~adequate~~appropriate fire, windstorm and explosion insurance on the components of the System
2447 that are subject to loss through fire, windstorm or explosion; ~~adequate~~appropriate public
2448 liability insurance; other insurance of the kinds and amounts normally carried in the operation
2449 of similar facilities and properties in Florida; and such insurance as may be available for

2450 commercially reasonable cost against loss or damage by the risks and hazards of war and/or
2451 terrorism in ~~an amount or amounts equal to the fair market value of the System or such other~~
2452 ~~amount deemed appropriate by the Qualified Independent Consultant. The Issuer may, upon~~
2453 ~~appropriate authorization by the Board, self insure against such risks on a sound actuarial basis.~~
2454 ~~Any such insurance shall be carried for the benefit of the Issuer and, to the extent herein~~
2455 ~~provided, the Bondholders, appropriate amounts. Alternatively, the Issuer may self-insure~~
2456 against such some or all risks at appropriate levels. All proceeds received from property
2457 damage or destruction insurance and all proceeds received from the condemnation of the
2458 System or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall
2459 be deposited at the option of the Issuer but subject to the limitations hereinafter described either
2460 (i) into the Renewal and Replacement Fund, in which case such proceeds shall be held in the
2461 Renewal and Replacement Fund and used to remedy the loss, damage or taking for which such
2462 proceeds are received, either by repairing the damaged property or replacing the destroyed or
2463 taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the Debt
2464 Service Fund for the purpose of purchasing or redeeming Bonds according to the provisions set
2465 forth in Section 9.04(3) above.

2466 The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards
2467 into the Renewal and Replacement Fund pursuant to clause (i) above (and such proceeds and
2468 awards shall be deposited directly into the Debt Service Fund pursuant to clause (ii) above)
2469 unless there shall have been filed with the Board of the Issuer within a reasonable time (i) a
2470 certificate from a Qualified Independent Consultant that the proceeds of insurance or
2471 condemnation awards deposited into the Renewal and Replacement Fund, together with other
2472 funds in the Renewal and Replacement Fund available for such purposes, will be sufficient to
2473 repair, rebuild, replace or restore such property to substantially the same operating condition as
2474 it was in prior to condemnation or destruction (taking into consideration any changes,
2475 alterations and modifications that the Issuer may desire), (ii) a written opinion from a Qualified
2476 Independent Consultant that the System can be repaired, rebuilt, replaced or restored within
2477 two (2) years following the destruction or condemnation thereof and (iii) a projection of a
2478 Qualified Independent Consultant that, in each of the three (3) Bond Years following
2479 completion of such repair, rebuilding, replacement or restoration, the Issuer will be in
2480 compliance with its obligations hereunder, including, without limitation, its obligations under
2481 Section 11.04 of this Ordinance. If the certificate described in clause (i) above is not rendered
2482 because such proceeds or awards, together with funds on deposit in the Renewal and
2483 Replacement Account, are insufficient for such purposes, the Issuer may deposit other available
2484 funds (including proceeds from Additional Bonds) in the Renewal and Replacement Fund in an
2485 amount required to enable the Qualified Independent Consultant to render its certificate.
2486 Proceeds received from such insurance proceeds and condemnation awards shall not be
2487 deemed Gross Revenues for purposes of the rate covenant of the Issuer or the financial
2488 covenants for the issuance of Additional Bonds.

2489 **Section 11.09. No Free Services.** Except as otherwise required by applicable law, the
2490 Issuer will not render or cause to be rendered any free services of any nature by its System, nor
2491 will any preferential rates be established for users of the same class; and in the event the Issuer

2492 or any department, agency, instrumentality, officer or employee thereof, shall avail itself of the
2493 facilities or services provided by the System, or any part thereof, the same rates, fees or charges
2494 applicable to other customers receiving like services under similar circumstances shall be
2495 charged to the Issuer and any such department, agency, instrumentality, officer or employee.
2496 Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds
2497 sufficient sums to pay such charges. The revenues so received shall be deemed to be revenues
2498 derived from the operation of the System, and shall be deposited and accounted for in the same
2499 manner as other revenue derived from such operation of the System.

2500 **Section 11.10. Enforcement of Collections.** The Issuer will diligently enforce its right to
2501 receive the Gross Revenues and will diligently enforce and collect the fees, rates, rentals and
2502 other charges in connection with the collection and disposal of solid waste by or on behalf of the
2503 Issuer or for the use of the products, services and facilities of the System. ~~The~~The Issuer may
2504 take such actions as it determines to be in the best financial interests of the System including
2505 actions related to extending the useful life of landfills and other facilities comprising the System;
2506 provided, however, the Issuer will not take any action that will materially impair or adversely
2507 affect its rights to levy, collect and receive the Net Revenues, as herein pledged, or materially
2508 impair or adversely affect in any manner the pledge of the Net Revenues, made herein or the
2509 rights of the Bondholders hereunder. The Issuer shall be unconditionally and irrevocably
2510 obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action
2511 necessary or required to continue to entitle the Issuer to receive the Net Revenues in at least the
2512 amounts required by this Ordinance.

2513 **Section 11.11. Qualified Independent Consultant.** The Issuer will retain Qualified
2514 Independent Consultants from time to time as necessary to comply with the requirements of
2515 this Ordinance.

2516 **Section 11.12. No Competing System.** To the full extent permitted by law, the Issuer
2517 will not, after the date hereof, grant, cause, consent to, or allow the granting of, any franchise or
2518 permit to any person for (i) the collection of solid waste within the boundaries of the Issuer
2519 unless such solid waste is disposed of through the System, and (ii) for the disposal of solid
2520 waste within the boundaries of the Issuer. The Issuer will not own or operate a competing
2521 system for the collection or disposal of solid waste. Notwithstanding the foregoing provisions
2522 of this Section 11.12, however, nothing herein shall be deemed to prohibit the Issuer from
2523 entering into contracts or granting franchises related to, or otherwise permitting, the collection
2524 and sale or disposal of ~~recyclable~~solid waste including, without limitation, recyclables or
2525 reusable materials by other entities ~~as necessary or convenient for the Issuer to comply with the~~
2526 ~~requirements of law.~~or other alternative processing methods which divert solid waste away
2527 from existing landfills. Additionally, nothing in this Section 11.12 shall preclude the Issuer from
2528 making the determination that collection and/or disposal of solid waste for areas of the County
2529 that become incorporated after the effective date of Chapter 83-415, Laws of Florida, as
2530 amended, are not essential to the economic welfare of the System and providing for alternative
2531 service.

2532 **Section 11.13. Deposit of Federal and State Reimbursement Funds.** The Issuer
2533 covenants that any funds or disbursements received by it from federal or state governmental
2534 sources that constitute or represent reimbursements of funds expended by the Issuer from the
2535 Construction Fund shall be deposited at the option of the Issuer (1) into the Construction Fund
2536 to complete any Project then under construction, (ii) into the Renewal and Replacement Fund to
2537 the extent necessary to provide for the payment of the costs payable therefrom or (iii) into the
2538 Debt Service Fund (even though such amounts may exceed the amounts then required to be
2539 deposited therein) and used or applied to the purchase or retirement of the Bonds.

2540 **Section 11.14. Contract Enforcement.** The Issuer shall diligently enforce the
2541 performance by the Operator of its obligations pursuant to the Contract and the performance by
2542 the Electric Purchaser of its obligations pursuant to the Electric Contract for the benefit and
2543 protection of the Bondholders. The Issuer is unconditionally obligated, for the benefit of the
2544 Bondholders, to take all reasonable, lawful actions necessary or convenient to enforce the
2545 obligations of the Operator and the Electric Purchaser pursuant to the Contract and the Electric
2546 Contract, respectively.

2547 **Section 11.15. Contract Performance.** To preserve its ability to make required payments
2548 hereunder, including, without limitation, the Cost of Operation and Maintenance, the Issuer
2549 shall duly, diligently and timely perform its obligations pursuant to the Contract and the
2550 Electric Contract.

2551 **Section 11.16. Solid Waste Collection Control.** To the extent permitted by applicable
2552 law, for the protection of the environment and the protection of the health, safety and welfare of
2553 the citizens of the Issuer, and to preserve its ability to make required payments hereunder,
2554 including, without limitation, the Cost of Operation and Maintenance, the Issuer shall, by duly
2555 enacted ordinance or duly adopted resolution, exercise control over the collection and disposal
2556 of solid waste in the manner and to the extent provided in the Act. To the extent permitted by
2557 applicable law, such ordinance or resolution shall provide that all solid waste collected within
2558 the jurisdictional limits of the Issuer shall be collected by the Issuer or on behalf of the Issuer by
2559 the franchisees, licensees, or permittees of the Issuer, and that all such solid waste collected by
2560 such franchisees, licensees and permittees within the jurisdictional limits of the Issuer shall be
2561 disposed of at the Issuer's disposal facilities. Notwithstanding the foregoing provisions of this
2562 Section 11.16, however, nothing herein shall be deemed to prohibit the Issuer from entering into
2563 contracts or granting franchises related to or otherwise permitting, the collection and sale or
2564 disposal of solid waste including, without limitation, recyclable or reusable materials by other
2565 entities as necessary or convenient for the Issuer to comply with the requirements of law or
2566 other alternative processing methods which divert solid waste away from existing landfills.
2567 Additionally, nothing in this Section 11.16 shall preclude the Issuer from making the
2568 determination that collection and/or disposal of solid waste for areas of the County that become
2569 incorporated after the effective date of Chapter 83-415, Laws of Florida, as amended, are not
2570 essential to the economic welfare of the System and providing for alternative service.

2571 **Section 11.17. Collection of Processible Waste.** The Issuer shall, at all times while any
2572 Bonds are Outstanding, comply with all of its obligations under the Contract pertaining to
2573 collection and delivery of Processible Waste (as defined in the Contract) to the Facility.

2574 **Section 11.18. Enforcement of Ordinance or Resolution.** The Issuer shall, at all times
2575 while any Bonds are Outstanding, diligently enforce all of its rights, to the extent permitted by
2576 law, under any ordinance or resolution pertaining to the collection and disposal of solid waste
2577 by the Issuer.

2578 **Section 11.19. Replacement of Operator.**

2579 (1) ~~Except as otherwise provided~~ Notwithstanding anything herein to the contrary,
2580 the Issuer may, as permitted by the terms of the Contract, terminate the Contract and enter into
2581 a new agreement for the operation and maintenance of the Facility or the System with a new
2582 Operator to the extent it determines such action to be in the best interest of the Issuer; ~~provided,~~
2583 ~~however, that so long as any Bond Insurance Policy is in effect with respect to any Bonds~~
2584 ~~Outstanding hereunder and the Bond Insurer is not in default thereunder, no such action shall~~
2585 ~~be taken without the prior written consent of each such Bond Insurer.~~

2586 (2) Notwithstanding the foregoing, the Issuer may, as permitted by the terms of the
2587 Contract, terminate the Contract, and enter into a new agreement for the operation and
2588 maintenance of the Facility or the System with a new operator without any such prior written
2589 consent of Bond Insurers if ~~(a) the new operator or an entity guarantying the obligations of the~~
2590 ~~new operator under the new agreement is rated in one of the four highest full rating categories~~
2591 ~~by a nationally recognized securities rating service, (b) the Issuer engages~~ a Qualified
2592 Independent Consultant and the Qualified Independent Consultant certifies in writing to the
2593 Issuer that the new operator has ~~substantially the same or greater~~ operating experience with
2594 respect to facilities comparable to the Facility or the System as the Operator that it is replacing;
2595 ~~and (c) in the sole reasonable determination of the Issuer, the new agreement has substantially~~
2596 ~~similar or more favorable terms from the Issuer's perspective to the Contract that it is replacing.~~

2597 **Section 11.20. Operating of Facility by Issuer.**

2598 (1) Except as otherwise provided herein, the Issuer may, as permitted by the terms
2599 of the Contract, terminate the Contract and undertake its own operation and maintenance of the
2600 Facility and/or all or part of the remaining System; provided, however, that so long as any Bond
2601 Insurance Policy is in effect with respect to any Bonds Outstanding hereunder and the Bond
2602 Insurer is not in default thereunder, no such action shall be taken without the prior written
2603 consent of the Bond Insurer.

2604 (2) Notwithstanding the foregoing, the Issuer may, as permitted under the terms of
2605 the Contract, terminate the Contract and undertake its own operation and maintenance of the
2606 Facility and/or all or part of the remaining System without the consent of the Bond Insurers if
2607 the Issuer first engages the services of a Qualified Independent Consultant to prepare a
2608 transition and operating plan which shall set forth recommended actions for the transition to

2609 Issuer operation and maintenance, establish operating standards for the Facility and/or all or
2610 part of the remaining System (the "Operating Standards") and establish a staffing and
2611 maintenance plan for the Facility and/or all or part of the remaining System, as the case may be,
2612 and if the Issuer engages the services of a plant manager, experienced in the operation of solid
2613 waste facilities similar to those of the System. In addition, nothing provided herein shall be
2614 deemed to require the Issuer to renew or replace the Contract or the Electric Contract upon the
2615 expiration thereof in accordance with their respective terms.

2616 If the Issuer undertakes its own operation and maintenance of the Facility and/or all or
2617 part of the remaining System pursuant to the provisions of this Section 11.20(2), within forty-
2618 five (45) days after the end of each Fiscal Year, the System Director shall certify in writing as to
2619 whether the Operating Standards have been met for such Fiscal Year. If such certification
2620 indicates that one or more Operating Standards have not been met for such Fiscal Year, the
2621 Issuer shall retain the services of a Qualified Independent Consultant to provide written
2622 recommendations as to modifications to the Facility and/or all or part of the remaining System
2623 or as to the plan of operation and maintenance of the Facility and/or all or part of the remaining
2624 System in order for the Issuer to come into compliance with the Operating Standards and the
2625 Issuer shall use its best efforts to carry out the recommendations of such Qualified Independent
2626 Consultant.

2627 **ARTICLE XII**
2628 **CONDITIONS TO THE ISSUANCE OF**
2629 **ADDITIONAL BONDS AND**
2630 **QUALIFIED HEDGE AGREEMENTS**

2631 **Section 12.01. Issuance of Obligations.** The Issuer will not issue any obligations
2632 payable from the Pledged Funds, or voluntarily create or cause to be created any debt, lien,
2633 pledge, assignment, encumbrance or other charge having priority to or being on a parity with
2634 the lien of any Bonds issued pursuant to this Ordinance, upon the Pledged Funds, except under
2635 the conditions and in the manner provided herein. Any obligations issued by the Issuer other
2636 than in accordance with this Article XII and payable from the Pledged Funds shall contain an
2637 express statement that such obligations are junior and subordinate in all respects to the Bonds
2638 as to lien on, and source of and security for payment from such Pledged Funds. Nothing
2639 contained in this Ordinance shall limit the right of the County to incur (i) Subordinate
2640 Obligations or (ii) other indebtedness or obligations which are not secured by the Pledged
2641 Funds.

2642 **Section 12.02. Issuance of Additional Bonds.** Except as otherwise provided in this
2643 section, no Bonds or Series of Additional Bonds may be issued under this Ordinance unless the
2644 Issuer shall first have complied with the requirements of this section. The Issuer, with respect to
2645 the first Series of Bonds issued under this Ordinance, need only comply with subsections (1),
2646 (2)(a) and (2)(b) of this Section 12.02.

2647 (1) The Additional Bonds shall have been authorized by a Series Resolution of the
2648 Issuer in the manner provided by this Ordinance.

2649 (2) There shall have been obtained and filed with the Board the following:

2650 (a) If the Additional Bonds are proposed to be issued to finance capital
2651 improvements or additions to the System, a certificate of the System Director that the
2652 amount of the available proceeds of such Additional Bonds, along with other available
2653 moneys of the Issuer, will be adequate to pay the cost of such improvements or
2654 additions;

2655 (b) A certificate of the Clerk stating that no event of default under this
2656 Ordinance has occurred and is continuing and that the sum of Gross Revenues created
2657 hereunder, have, during a period of twelve (12) consecutive months out of the twenty
2658 four (24) consecutive months immediately preceding the month in which Additional
2659 Bonds are to be issued, equaled or exceeded the amounts required pursuant to the
2660 requirements of Section 11.04 hereof;

2661 (c) A certificate of the Qualified Independent Consultant that the Net
2662 Revenues (without regard to monies transferred from any accounts in the Debt Service
2663 Reserve Fund, Renewal and Replacement Fund, Capital Improvement Fund, the General
2664 Purpose Fund, and the Rate Stabilization Fund to the extent amounts transferred from
2665 the Rate Stabilization Fund exceed twenty-five percent (25%) of the balance on deposit
2666 in the Rate Stabilization Fund at the end of the previous Fiscal Year) for a period of any
2667 12 consecutive months of the most recent 24 consecutive months prior to the date of
2668 delivery of the Additional Bonds (the "Parity Test Period") were equal to at least 115% of
2669 Maximum Bond Service Requirement computed on a basis which includes all Bonds
2670 then Outstanding and the proposed Additional Bonds.

2671 If the Additional Bonds shall be in the aggregate principal amount of \$50 million
2672 or less, the certificate described in the immediately preceding paragraph may be
2673 delivered by the Clerk instead; provided, however, no hereinafter described adjustments
2674 may be made in such a case.

2675 The certificate of the Qualified Independent Consultant may contain the
2676 following adjustments to Net Revenues. For the purposes of clauses 1. through ~~34.~~
2677 below, Net Revenues shall be calculated without regard to monies transferred from the
2678 Debt Service Reserve Fund, Renewal and Replacement Fund, Capital Improvement
2679 Fund, the General Purpose Fund, and the Rate Stabilization Fund to the extent amounts
2680 transferred from the Rate Stabilization Fund exceed twenty-five percent (25%) of the
2681 balance on deposit in the Rate Stabilization Fund at the end of the previous Fiscal Year.
2682 If any adjustment requires a certification or opinion of the Qualified Independent
2683 Consultant, it shall be filed with the System Director.

2684 1. An adjustment equal to 100% of the increased annual amount
2685 attributable to any revision in the schedule of fees for use of the System in effect
2686 on or prior to the date of delivery of the Additional Bonds and not fully reflected
2687 in the Net Revenues actually received during the Parity Test Period. Such
2688 adjustment shall be based upon certification by a Qualified Independent
2689 Consultant as to the amount of Net Revenues which would have been received
2690 during the Parity Test Period if such revision or pledge had been in effect during
2691 such Parity Test Period.

2692 2. If the Additional Bonds are issued for the purpose of paying the
2693 cost of acquiring other existing solid waste disposal facilities that will become
2694 part of the System, an adjustment of the Net Revenues to reflect 100% of the
2695 additional estimated Net Revenues which in the written opinion of the Qualified
2696 Independent Consultant will be derived from the acquired facilities during the
2697 first complete Fiscal Year after the delivery of such Additional Bonds. The
2698 Qualified Independent Consultant's report shall be based on the actual operating
2699 revenues of the acquired facilities for a 12-month period during the preceding 18
2700 months, adjusted to reflect the Issuer's ownership and the Issuer's fee structure
2701 adopted and in effect with respect to the System at the time of the delivery of the
2702 Additional Bonds.

2703 If the Additional Bonds are being issued for the purpose of acquiring an
2704 existing or proposed solid waste disposal facility, there shall be filed with the
2705 County Administrator a certificate by a Qualified Independent Consultant of
2706 nationally recognized experience in the financing and acquisition of solid waste
2707 systems (who may but need not be the Issuer's consulting engineers), to the
2708 effect that, based upon examination of the facilities and records of the previous
2709 owner or operator of the facilities to be acquired, the Qualified Independent
2710 Consultant is of the opinion that the price being paid for the facilities to be
2711 acquired is reasonable, taking into account the operating revenues of such
2712 facilities, the anticipated expenses of operation and maintenance of the facilities
2713 to be acquired under Issuer ownership, the anticipated costs of putting such
2714 facilities in good condition and such other factors as the Qualified Independent
2715 Consultant deems appropriate in determining a fair price for the facilities to be
2716 acquired.

2717 3. If the Additional Bonds are issued for the purpose of paying the
2718 cost of constructing a Project, and if interest on the Additional Bonds has been
2719 capitalized for the period from the date of delivery thereof until the anticipated
2720 completion date of the construction of such a Project, an adjustment of the Net
2721 Revenues to reflect 100% of the additional estimated annual Net Revenues which
2722 in the written opinion of the Qualified Independent Consultant will be derived
2723 during the first complete Fiscal Year after the end of the capitalized interest
2724 period from the proposed Project. The amount of such additional estimated

2725 annual Net Revenues shall be based on the Issuer's fee structure adopted and in
2726 effect at the time of the delivery of the Additional Bonds.

2727 4. If the Additional Bonds are issued for the purpose of paying the
2728 cost of constructing a Project that is expected to result in an increase in Net
2729 Revenues (either through increases in Gross Revenues, reductions the Cost of
2730 Operation and Maintenance, or both) during the period comprised of the three
2731 (3) years immediately following issuance of the Additional Bonds, Net Revenues
2732 during the twelve (12) consecutive months immediately preceding the issuance
2733 of the Additional Bonds shall be increased by the average annual additional Net
2734 Revenues calculated for such three year period by the Qualified Independent
2735 Consultant. The amount of such additional estimated annual Net Revenues shall
2736 be based on the Issuer's fee structure adopted and in effect at the time of issuance
2737 of the Additional Bonds.

2738 (d) An opinion of Bond Counsel that the applicable provisions of this Section
2739 12.02 have been complied with in the issuance of such Additional Bonds and that the
2740 issuance of the Additional Bonds will not, in and of itself, adversely affect the exclusion
2741 from gross income for federal tax purposes of the interest on ~~the~~ Tax-Exempt Bonds then
2742 Outstanding ~~(other than Taxable Bonds).~~

2743 (3) In addition to the foregoing, the Issuer may issue at any time and from time to
2744 time, Additional Bonds without the necessity of complying with the requirements contained in
2745 subparagraph (2) above so long as:

2746 (a) No event of default has occurred and is continuing hereunder and the
2747 Additional Bonds are Completion Bonds and the aggregate Bond Obligation of such
2748 Completion Bonds is not in excess of an amount equal to ten percent (10%) of that of the
2749 initial Bonds issued to finance the Project that the Completion Bonds are being issued to
2750 complete; and

2751 (b) There shall be delivered to the Issuer an opinion of Bond Counsel that the
2752 applicable provisions of this Section 12.02 have been complied with in the issuance of
2753 such Additional Bonds and that the issuance of the Additional Bonds will not, in and of
2754 itself, adversely affect the exclusion from gross income for federal tax purposes of the
2755 interest on ~~the~~ Tax-Exempt Bonds then Outstanding ~~(other than Taxable Bonds).~~

2756 (4) In addition to the foregoing, the Issuer may issue at any time and from time to
2757 time Additional Bonds for the purpose of refunding any Series of Bonds, or any Bonds within a
2758 Series, without the necessity of complying with the requirements contained in subparagraph (2)
2759 above, provided that prior to the issuance of such Bonds there shall be filed with the Board a
2760 certificate from a Qualified Independent Consultant to the effect that (i) the net proceeds from
2761 such Additional Bonds together with any available moneys of the Issuer will be sufficient to
2762 cause the lien created by this Ordinance with respect to the Bonds to be refunded to be defeased

2763 pursuant to Section 14.02 below, and (ii) the average Bond Service Requirement for such
2764 proposed Additional Bonds shall not exceed the average Bond Service Requirement with
2765 respect to the Bonds being refunded thereby. In addition, prior to the issuance of such Bonds,
2766 there shall be filed with the Board, an opinion of Bond Counsel to the effect that (i) the proceeds
2767 from the sale of such Additional Bonds have been set aside in irrevocable escrow for the
2768 payment of the Bonds to be refunded in the manner described in Section 14.02 below and (ii) the
2769 issuance of such Additional Bonds and the use of the proceeds thereof as described above will
2770 not have the effect of causing the interest on any ~~Bond that is not a Taxable~~Tax-Exempt Bond
2771 then Outstanding under this Ordinance (including the Bonds to be refunded) to become
2772 includable in gross income for federal income tax purposes.

2773 (5) Each Series Resolution authorizing the issuance of such Additional Bonds will
2774 recite that all of the covenants herein contained will be fully applicable to such Bonds as if
2775 originally issued hereunder.

2776 (6) The Series Resolution of the Issuer authorizing the issuance of Variable Rate
2777 Bonds shall establish a maximum rate of interest such Variable Rate Bonds may bear and the
2778 maximum rate of interest which any obligations of the Issuer with respect to any related
2779 Liquidity Facility provider may bear.

2780 Bonds issued pursuant to the terms and conditions of this Article shall be deemed on a
2781 parity with all Bonds then Outstanding in the manner and to the extent provided herein, and all
2782 of the covenants and other provisions of this Ordinance, to the extent provided hereby, shall be
2783 for the equal benefit, protection and security of the holders of any Bonds originally authorized
2784 and issued pursuant to this Ordinance and the holders of any Bonds evidencing additional
2785 obligations subsequently created within the limitations of and in compliance with this Article.

2786 **Section 12.03. Qualified Hedge Agreements.**

2787 (a) The Issuer may, to the extent permitted by law, enter into one or more Qualified
2788 Hedge Agreements concurrently with the issuance of Additional Bonds hereunder, provided
2789 that the financial tests described in Section 12.02 are complied with after applying the
2790 assumptions and provisions relating to Qualified Hedge Agreements set forth in the definition
2791 of "Bond Service Requirement."

2792 (b) In addition, the Issuer may, to the extent permitted by law, enter into one or
2793 more Qualified Hedge Agreements with respect to Bonds previously issued and Outstanding
2794 hereunder; provided that, as estimated by the County Administrator or Clerk of the Issuer, (i)
2795 entering into the Qualified Hedge Agreement would provide a present value net interest cost
2796 savings to the Issuer versus the present value net interest cost to the Issuer on such Bonds if
2797 such Qualified Hedge Agreement were not entered into hereunder, or (ii) entering into such
2798 Qualified Hedge Agreement would be permitted under the financial tests described in Section
2799 12.02 applying the assumptions and provisions relating to Qualified Hedge Agreements set
2800 forth in the definition of "Bond Service Requirement" and if the applicable ~~Bonds are not~~

2801 ~~Taxable~~Tax-Exempt Bonds, there is provided to the Issuer an opinion of Bond Counsel that the
2802 Issuer's execution, delivery and performance of the Qualified Hedge Agreement will not, in and
2803 of themselves cause the interest on such Tax-Exempt Bonds not to be excludable from gross
2804 income for federal income tax purposes.

2805 Unless the counterparty to any Qualified Hedge Agreement shall agree that Qualified
2806 Hedge Payments with respect thereto shall be subordinate to payments on the Bonds or shall be
2807 unsecured, Qualified Hedge Payments under such Qualified Hedge Agreement shall be on
2808 parity with payments on the Bonds for purposes of the Debt Service Fund, all in the manner
2809 and to the extent specified in Section 9.02. Qualified Hedge Payments under any Qualified
2810 Hedge Agreement shall only be paid from the Debt Service Fund in the manner and to the
2811 extent specified in Section 9.02. Neither Qualified Hedge Payments nor other payments due
2812 under any Qualified Hedge Agreement shall be secured by funds on deposit in the Debt Service
2813 Reserve Fund or funds on deposit in the Construction Fund. Any payment under a Qualified
2814 Hedge Agreement that is not a Qualified Hedge Payment, including, without limitation, any
2815 termination or breakage payments, shall in all events be junior and subordinate as to priority of
2816 payment hereunder to the provisions of Section 9.02(1)(a) through 9.02(1)(e) hereof, inclusive.

2817 **Section 12.04. Separately Financed Projects.** Nothing in this Ordinance shall prevent
2818 the Issuer from authorizing and issuing bonds, notes, or other obligations or evidences of
2819 indebtedness, for any project authorized by the Act, or from financing or otherwise providing
2820 for any such project from other available funds (each such project being referred to herein as a
2821 "Separately Financed Project"), if the debt service on such bonds, notes, or other obligations or
2822 evidences of indebtedness, and the Issuer's share of any operating expenses related to such
2823 Separately Financed Project, are payable solely from the revenues or other income derived from
2824 the ownership or operation of such Separately Financed Project, from other available funds of
2825 the Issuer not constituting part of the Pledged Funds or from other funds withdrawn by the
2826 Issuer from the General Purpose Fund pursuant to Section 9.12 hereof.

2827 **ARTICLE XIII**
2828 **EVENTS OF DEFAULT; REMEDIES; BOND INSURANCE**

2829 **Section 13.01. Events of Default.** Each of the following events is hereby declared an
2830 "event of default":

2831 (a) payment of principal of any Bond shall not be made by the Issuer when the same
2832 shall become due and payable, either at maturity or on required payment dates by proceedings
2833 for redemption or otherwise; or

2834 (b) payment of any installment of interest shall not be made by the Issuer when the
2835 same shall become due and payable; or

2836 (c) failure of the Issuer to pay the purchase price of any Variable Rate Bonds upon
2837 an optional or mandatory tender for payment; or

2838 ~~(e)~~(d) an order or decree shall be entered, with the consent or acquiescence of the
2839 Issuer, appointing a receiver or receivers of the Issuer, the System, the Gross Revenues, the Net
2840 Revenues, or any part thereof or the filing of a petition by the Issuer for relief under federal
2841 bankruptcy laws or any other applicable law or statute of the United States of America or the
2842 State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days
2843 after the filing thereof; or

2844 ~~(d)~~(e) any proceedings shall be instituted, with the consent or acquiescence of the
2845 Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the
2846 purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now
2847 or hereafter enacted, if the claims of such creditors are under any circumstances payable from
2848 the Gross Revenues; or

2849 ~~(e)~~(f) the entry of a final judgment or judgments for the payment of money against the
2850 Issuer as a result of the ownership, operation or control of the System or which subjects any of
2851 the funds pledged hereunder to a lien for the payment thereof in contravention of the
2852 provisions of this Ordinance for which there does not exist adequate insurance, reserves or
2853 appropriate bonds for the timely payment thereof, and any such judgment shall not be
2854 discharged within ninety (90) days from the entry thereof or an appeal shall not be taken
2855 therefrom or from the order, decree or process upon which or pursuant to which such judgment
2856 shall have been granted or entered, in such manner as to stay the execution of or levy under
2857 such judgment, order, decree or process or the enforcement thereof; or

2858 ~~(f)~~(g) the Issuer shall default in the due and punctual performance of any other of the
2859 covenants, conditions, agreements and provisions contained in the Bonds or in this Ordinance
2860 on the part of the Issuer to be performed, and such default shall continue for thirty (30) days
2861 after written notice specifying such default and requiring the same to be remedied shall have
2862 been given to the Issuer by the registered owners of not less than twenty-five (25%) of the Bond
2863 Obligation.

2864 Notwithstanding the foregoing, with respect to the events described in clause (f), the
2865 Issuer shall not be deemed in default hereunder if the Issuer in good faith institutes appropriate
2866 curative action and diligently pursues such action until the default has been corrected. With
2867 respect to the events described in clause (f) above, the Issuer shall not be deemed in default
2868 hereunder if the performance by the Issuer is prevented or delayed at any time by an act or the
2869 neglect of any contractor who is retained with due diligence by the Issuer or by the
2870 unavailability of labor, strikes, lockouts, fire, unusual delay in transportation, unavoidable
2871 casualties, war, hostilities, acts of God or other causes beyond the Issuer's control and arising
2872 without its fault or negligence, including the existence of any law, order, proclamation,
2873 regulation or resolution of any government (excluding the Issuer), provided the Issuer shall use
2874 its best efforts to remedy the delay. For the purposes of determining whether a payment
2875 default has occurred under clauses (a) and (b) hereof, no effect shall be given to any payment
2876 made on any Series of Bonds under a Bond Insurance Policy or Credit Facility with respect
2877 thereto.

2878 Notwithstanding the foregoing, the occurrence of any default under a Qualified Hedge
2879 Agreement, including, without limitation, failure on the part of the Issuer to make Qualified
2880 Hedge Payments or to pay a termination fee thereunder, shall not be construed as or deemed to
2881 constitute an "event of default" hereunder; rather, such occurrence shall be remedied pursuant
2882 to such Qualified Hedge Agreement and applicable legal and equitable principles taking into
2883 account the parity status as to lien on Pledged Funds which the counterparty to such Qualified
2884 Hedge Agreement enjoys as to Qualified Hedge Payments only, relative to that of the
2885 Bondholders and their rights to payment hereunder.

2886 **Section 13.02. Enforcement of Remedies.** Upon the happening and continuance of any
2887 event of default specified in Section 13.01 of this Article, then and in every such case the owners
2888 of not less than twenty-five percent (25%) of the Bond Obligation may appoint any state bank,
2889 national bank, trust company or national banking association qualified to transact business in
2890 Florida and having a combined capital, surplus and undivided profits of at least \$50,000,000, to
2891 serve as trustee for the benefit of the holders of all Bonds then Outstanding (the "Trustee"), and
2892 upon such appointment, the Issuer shall immediately transfer all moneys in all funds and
2893 accounts hereunder to such Trustee and the Trustee shall, from its appointment, hold and
2894 administer all funds and accounts hereunder. After such appointment, the Issuer shall transfer
2895 all Gross Revenues to the Trustee immediately upon receipt. Notice of such appointment,
2896 together with evidence of the requisite signatures of the holders of twenty-five percent (25%) of
2897 the Bond Obligation and the trust instrument under which the Trustee shall have agreed to
2898 serve shall be filed with the Issuer and the Trustee and notice of such appointment shall be
2899 published in a financial journal of general circulation in the City of New York, New York. After
2900 the appointment of the first Trustee hereunder, no additional Trustees may be appointed;
2901 however, the holders of a majority of the Bond Obligation may remove the Trustee initially
2902 appointed and appoint a successor and subsequent successors at any time, but no such removal,
2903 and no resignation, of such Trustee shall be effective until a successor has been appointed and
2904 has accepted the duties of Trustee hereunder. If the default for which the Trustee was
2905 appointed is cured or waived pursuant to this Article, the appointment of the Trustee shall
2906 terminate with respect to such default.

2907 After a Trustee has been appointed pursuant to the foregoing, the Trustee may proceed,
2908 and upon the written request of holders of twenty-five percent (25%) of the Bond Obligation
2909 shall proceed to protect and enforce the rights of the Bondholders under the laws of the State,
2910 including the Act, and under this Ordinance, by such suits, actions or special proceedings in
2911 equity or at law, or by proceedings in the office of any board, body or officer having
2912 jurisdiction, either for the specific performance of any covenant or agreement contained herein
2913 or in aid of execution of any power herein granted or for the enforcement of any proper legal or
2914 equitable remedy, all as the Trustee, being advised by counsel, shall deem most effectual to
2915 protect and enforce such rights. The Trustee shall not take a Bond Insurance Policy into account
2916 in determining whether the rights of holders of the Series of Bonds insured by such Bond
2917 Insurance Policy are adversely affected by actions or remedies undertaken by the Trustee under
2918 the terms of this Ordinance.

2919 In the enforcement of any remedy against the Issuer under this Ordinance, the Trustee
2920 shall be entitled to sue for, enforce payment of and receive any and all amounts then or during
2921 any default becoming, and at any time remaining, due from the Issuer for principal, interest or
2922 otherwise under any provisions of this Ordinance or of such Bonds that are unpaid, with
2923 interest on overdue payments of principal and, to the extent permitted by law, on interest at the
2924 rate or rates of interest specified in such Bonds, together with any and all costs and expenses of
2925 collection and of all proceedings hereunder and under such Bonds, without prejudice to any
2926 other right or remedy of the Trustee or of the Bondholders, and to recover and enforce any
2927 judgment or decree against the Issuer, but solely as provided herein and in such Bonds, for any
2928 portion of such amounts remaining unpaid and interest, costs and expenses as above provided,
2929 and to collect (but solely from moneys in the Debt Service Fund, the applicable account in the
2930 Debt Service Reserve Fund and any other moneys available for such purpose) in any manner
2931 provided by law, the moneys adjudged or decreed to be payable.

2932 **Section 13.03. Effect of Discontinuing Proceedings.** In case any proceeding taken by
2933 the Trustee or any Bondholder on account of any default shall have been discontinued or
2934 abandoned for any reason or shall have been determined adversely to the Trustee or such
2935 Bondholder, then and in every such case the Issuer, the Trustee and Bondholders shall be
2936 restored to their former positions and rights hereunder, respectively, and all rights, remedies
2937 and powers of the Trustee shall continue as though no such proceeding had been taken.

2938 **Section 13.04. Directions to Trustee as to Remedial Proceedings.** Anything in this
2939 Ordinance to the contrary notwithstanding, the holders of a majority of the Bond Obligation
2940 shall have the right, by an instrument or concurrent instruments in writing executed and
2941 delivered to the Trustee, to direct the method and place of conducting all remedial proceedings
2942 to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than
2943 in accordance with law or the provisions of this Ordinance, and that the Trustee shall have the
2944 right to decline to follow any such direction which in the opinion of the Trustee would be
2945 unjustly prejudicial to Bondholders not parties to such direction.

2946 **Section 13.05. Restrictions on Actions by Individual Bondholders.** No Bondholder
2947 shall have any right to institute any suit, action or proceeding in equity or at law for the
2948 execution of any trust hereunder or for any other remedy hereunder unless such Bondholder
2949 previously shall have given to the Trustee written notice of the event of default on account of
2950 which such suit, action or proceeding is to be taken, and unless the holders of not less than
2951 twenty-five percent (25%) of the Bond Obligation shall have made written request of the Trustee
2952 after the right to exercise such powers or right of action, as the case may be, shall have accrued,
2953 and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the
2954 powers hereinabove granted or to institute such action, suit or proceeding in its or their name,
2955 and unless, also, there shall have been offered to the Trustee reasonable security and indemnity
2956 against the costs, expenses and liabilities to be incurred therein or thereby, including the
2957 reasonable fees of its attorneys (including fees on appeal), and the Trustee shall have refused or
2958 neglected to comply with such request within a reasonable time; and such notification, request
2959 and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be

2960 conditions precedent to the execution of the powers and trusts of this Ordinance or for any
2961 other remedy hereunder. It is understood and intended that no one or more owners of the
2962 Bonds hereby secured shall have any right in any manner whatever by his or their action to
2963 affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder,
2964 except in the manner herein provided, and that all proceedings at law or in equity shall be
2965 instituted, had and maintained in the manner herein provided and for the benefit of all
2966 Bondholders, and that any individual rights of action or any other right given to one or more of
2967 such owners by law are restricted by this Ordinance to the rights and remedies herein provided.

2968 Nothing contained herein, however, shall affect or impair the right of any Bondholder,
2969 individually, to enforce the payment of the principal of and interest on his Bond or Bonds at
2970 and after the maturity thereof, at the time, place, from the source and in the manner provided in
2971 this Ordinance.

2972 **Section 13.06. Appointment of a Receiver.** Upon the happening and continuance of an
2973 event of default, and upon the filing of a suit or other commencement of judicial proceedings to
2974 enforce the rights of the Trustee and of the Bondholders under this Ordinance, the Trustee shall
2975 be entitled, as a matter of right, without regard to the solvency of the Issuer, to the appointment
2976 of a receiver or receivers of the System, pending such proceedings, with such powers as the
2977 court making such appointments shall confer, whether or not the Gross Revenues and other
2978 funds pledged hereunder shall be deemed sufficient ultimately to satisfy the Bonds outstanding
2979 hereunder.

2980 **Section 13.07. Notice to Bond Insurer.** The Issuer, the Paying Agent and the Trustee
2981 shall provide a copy of any notice required to be given to any party hereunder to the Bond
2982 Insurer; and shall promptly notify in writing the Bond Insurer of any Series of Bonds issued
2983 hereunder of any default under Section 13.01(a) or (b) hereof with respect to such Series of
2984 Bonds and shall, within thirty (30) days after obtaining notice thereof, notify in writing the Bond
2985 Insurer of any Series of Bonds issued hereunder of any other default under Section 13.01 hereof
2986 related to such Series of Bonds.

2987 **Section 13.08. Rights of Bond Insurer.** Upon the occurrence and continuance of an
2988 event of default hereunder with respect to any Series of Bonds issued hereunder, and so long as
2989 no event described in Section 13.09 below shall have occurred with respect to such Bond
2990 Insurer, such Bond Insurer shall, to the extent permitted by law, be deemed a holder of all of the
2991 Bonds insured by the policy of such Bond Insurer for the purposes of giving and receiving
2992 notices and the sole holder of such Bonds for purposes of giving any approvals, directions and
2993 requests or exercising any remedial rights under this Article XIII, including specifically for the
2994 purposes of Section 13.04 hereof. Without intending to limit the foregoing in any respect, so
2995 long as no event described in Section 13.09 shall have occurred, a Bond Insurer shall be included
2996 as a party in interest hereunder and as a party entitled to (i) notify the Paying Agent or Trustee,
2997 as the case may be, of the occurrence of an event of default hereunder, and (ii) request the
2998 Trustee to intervene in judicial proceedings that affect the Bonds insured by such Bond Insurer

2999 or the security therefor. The Paying Agent or Trustee, as the case may be, shall accept notice of
3000 default from a Bond Insurer with respect to any Series of Bonds insured by such Bond Insurer.

3001 **Section 13.09. Limitation on Rights of Bond Insurer.** Notwithstanding any other
3002 provision contained in this Ordinance to the contrary:

3003 (i) If a Bond Insurer shall be in default in the due and punctual performance
3004 of its obligations under its Bond Insurance Policy or if such Bond Insurance Policy for
3005 whatever reason is not then enforceable and in full force and effect; or

3006 (ii) If the Bond Insurer shall apply for or consent to the appointment of a
3007 receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its
3008 assets, or shall admit in writing its inability, or be generally unable, to pay its debts as
3009 such debts become due, or shall make a general assignment for the benefit of its
3010 creditors, or commence a voluntary case under the Federal Bankruptcy Code (as now or
3011 hereafter in effect) or shall file a petition seeking to take advantage of any other law
3012 relating to bankruptcy, insolvency, reorganization, winding up or composition or
3013 adjustment of debts, or shall fail to convert in a timely and appropriate manner, or
3014 acquiesce in writing to, any other petition filed against the Bond Insurer in any
3015 involuntary case under said Federal Bankruptcy Code, or shall take any other action for
3016 the purpose of effecting the foregoing; or

3017 (iii) If a proceeding or case shall be commenced without the application or
3018 consent of the Bond Insurer, in any court of competent jurisdiction seeking the
3019 liquidation, reorganization, dissolution, winding up or composition or readjustment of
3020 debts of such Bond Insurer or the appointment of a trustee, receiver, custodian, or
3021 liquidator or the like of the Bond Insurer or of all or a substantial part of its assets, or
3022 similar relief with respect to the Bond Insurer under any law relating to bankruptcy,
3023 insolvency, reorganization, winding up or composition or adjustment of debts, and such
3024 proceeding or case shall continue undismissed and an order, judgment or decree
3025 approving or ordering any of the foregoing shall be entered and continue unstayed in
3026 effect for a period of one hundred twenty (120) days from the commencement of such
3027 proceedings or case, or any order for relief against the Bond Insurer shall be entered in
3028 an involuntary case under said Federal Bankruptcy Code;

3029 then and in any such event such Bond Insurer shall not be entitled to any rights specifically
3030 granted to it herein or in a Series Resolution, including, without limitation, the rights to consent
3031 to, approve or participate in any actions proposed to be taken by the Issuer, a Bondholder or
3032 any of them pursuant to this Ordinance.

3033 **Section 13.10. Consideration of Bond Insurance.** For all purposes of this Ordinance,
3034 the Paying Agent and/or Trustee shall not take a Bond Insurance Policy into account in
3035 determining whether the rights of Bondholders are or have been adversely affected by actions
3036 taken pursuant to the terms and provisions hereof.

3037
3038

**ARTICLE XIV
MISCELLANEOUS PROVISIONS**

3039 **Section 14.01. Modification or Amendment.** This Ordinance may be modified and
3040 amended and all appropriate blanks appearing herein may be completed by the Issuer from
3041 time to time prior to the issuance of the first Series of Bonds hereunder. Thereafter, no
3042 modification or amendment of this Ordinance materially adverse to the Bondholders of a Series
3043 may be made without the consent in writing of the owners of not less than a majority of the
3044 Bond Obligation, but no modification or amendment shall permit a change (a) in the maturity of
3045 any Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal
3046 obligation of any Bond, (c) that would reduce such percentage of holders of the Bond
3047 Obligation, required above, for such modifications or amendments, without the consent of all of
3048 the Bondholders, or (d) that would provide a preference or priority of any Bond of Bonds over
3049 any other Bond or Bonds, except as otherwise expressly provide herein.

3050 For the purpose of Bondholders' voting rights or consents, under this section, (i) the
3051 Bonds owned by or held for the account of the Issuer, directly or indirectly, shall not be
3052 counted. ~~—, (ii) Bondholder consent may be provided by underwriters of Bonds issued~~
3053 ~~hereunder, and (iii) consent may be deemed by the purchase of Bonds issued hereunder.~~

3054 Notwithstanding the foregoing, and so long as the same shall not result in the interest on
3055 ~~Bonds other than Taxable~~Tax-Exempt Bonds outstanding hereunder being included in gross
3056 income of the holders thereof for federal income tax purposes, the Issuer may, from time to time
3057 and at any time without the consent of the Bondholders, enact or adopt such supplemental
3058 ordinances or resolutions, as the case may be (which ordinances or resolutions shall thereafter
3059 form a part hereof):

3060 (i) To cure any ambiguity, inconsistency or formal defect or omission in this
3061 Ordinance, or

3062 (ii) To grant to or confer upon the Bondholders any additional rights,
3063 remedies, powers, authority or security that may lawfully be granted to or conferred
3064 upon the Bondholders, or

3065 (iii) To provide for the sale, authentication and delivery of Additional Bonds
3066 and the disposition of the proceeds from the sale thereof, in the manner and to the extent
3067 authorized by Article XII above or to provide for the execution of a Qualified Hedge
3068 Agreement, or

3069 (iv) To modify, amend or supplement this Ordinance in such manner as to
3070 permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any
3071 similar federal statute hereafter in effect or to permit the qualification of the Bonds for
3072 sale under the securities laws of any of the states of the United States of America, and, if
3073 the Issuer so determines, to add to this Ordinance such other terms, conditions and

3074 provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal
3075 statute, or

3076 (v) To provide for the issuance of coupon Bonds or certificated or
3077 uncertificated registered public obligations as contemplated in Section 6.02 hereof, or

3078 (vi) To provide for changes which the County Administrator reasonably
3079 believes will secure a higher or maintain an existing rating on the Bonds, based upon the
3080 written advice of the County's Financial Advisor, or

3081 (vii) To subject to the terms of this Ordinance any additional funds, securities
3082 or properties, or

3083 (viii) To make any other change or modification of the terms hereof which, in
3084 the reasonable judgment of the Issuer is not materially adverse to the rights or interests
3085 of the holders of the Bonds hereunder.

3086 Notice of any amendments or modifications of this Ordinance shall be given by the
3087 Issuer to any nationally recognized rating agencies then rating any Bonds Outstanding
3088 hereunder at least fifteen (15) days prior to the effective date of such amendment or
3089 modification. The Bond Insurer shall be provided notice of any amendment hereto not
3090 requiring Bondholder consent. Bond ~~counsel~~Counsel shall deliver an opinion stating that such
3091 amendment or modification will not adversely affect the exclusion of interest on Tax-Exempt
3092 Bonds ~~which are intended to be issued in a form such that the interest will be excluded~~ from
3093 gross income of the holders thereof for purposes of ~~Federal~~federal income taxation.

3094 For all purposes of this Section 14.01, so long as no event described in Section 13.09
3095 hereof shall have occurred with respect to a Bond Insurer, such Bond Insurer shall be deemed
3096 the holder of all Bonds insured by such Bond Insurer; and Bond Insurer consent shall be
3097 required for any amendment requiring Bondholder consent.

3098 Notwithstanding the foregoing, the initial purchasers of Additional Bonds shall be
3099 deemed to have consented in writing to any amendments to this Ordinance that are to become
3100 effective on or after the issuance of such Additional Bonds in accordance with this Section if the
3101 proposed amendments are reasonably disclosed in the offering documentation prepared and
3102 distributed in connection with the issuance of such Additional Bonds and the related Series
3103 Resolution provides that such initial purchasers have so consented through their purchase.

3104 Purchase by the initial Holders of the Series 2025 Bonds shall constitute consent to the
3105 amendments provided herein. Consent of the initial Series 2025 Bondholders shall be binding
3106 on all future Series 2025 Bondholders and shall provide the consent required by this Section for
3107 the amendments provided herein. Notwithstanding anything in this Ordinance to the contrary
3108 and subject in all respects to the award of the Series 2025 Bonds in accordance with the Series
3109 Resolution relating to the Series 2025 Bonds, the amendments to this Ordinance provided herein
3110 shall become effective only upon the consent of a majority of the Bond Obligation required by

3111 [this Section and any other required consents. The Series 2025 Bondholders by purchasing the](#)
3112 [Series 2025 Bonds shall waive any irregularity with the provisions this Section.](#)

3113 **Section 14.02. Defeasance and Release of Ordinance.** If, at any time after the date of
3114 issuance of any Series of the Bonds, (a) all Bonds secured hereby or any Series thereof or Bonds
3115 within a Series shall have become due and payable in accordance with their terms or otherwise
3116 as provided in this Ordinance, or shall have been duly called for redemption, or the Issuer gives
3117 the Paying Agent irrevocable instructions directing the payment of the principal of, premium, if
3118 any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the
3119 Issuer, or any combination thereof, and (b) the whole amount of the principal, premium, if any,
3120 and the interest so due and payable upon all of such Bonds then Outstanding, at maturity or
3121 upon redemption, shall be paid, or sufficient moneys shall be held by the Authorized
3122 Depository acting as an escrow agent in irrevocable trust for the benefit of such Bondholders
3123 (whether or not in any accounts created hereby) which, as verified by a report of an
3124 independent certified public accountant or firm of certified public accountants, when invested
3125 in Government Obligations maturing not later than the maturity or redemption dates of such
3126 principal, premium, if any, and interest will, together with the income realized on such
3127 investments, be sufficient to pay all such principal, premium, if any, and interest on said Bonds
3128 at the maturity thereof or the date upon which such Bonds are to be called for redemption prior
3129 to maturity, then and in that case the right, title and interest of such Bondholders hereunder and
3130 the pledge of and lien on the Pledged Funds and all other pledges and liens created hereby or
3131 pursuant hereto, with respect to such Bondholders shall thereupon cease, determine and
3132 become void, and if such conditions have been satisfied with respect to all Bonds issued
3133 hereunder and then Outstanding, all balances remaining in any other Funds or Accounts
3134 created by this Ordinance other than moneys held for redemption or payment of Bonds and to
3135 pay all other sums payable by the Issuer hereunder shall be distributed to the Issuer for any
3136 lawful purpose; otherwise this Ordinance shall be, continue and remain in full force and effect.

3137 For purposes of this Section 14.02, the amount of interest to accrue on Variable Rate
3138 Bonds to maturity or redemption shall be determined by assuming interest thereon will accrue
3139 at the maximum rate of interest such Variable Rate Bonds may bear pursuant to the Series
3140 Resolution authorizing the issuance thereof, or the maximum rate permitted by law if such
3141 Series Resolution provides no maximum rate of interest.

3142 Notwithstanding any other provision of this Ordinance, including in particular this
3143 Section 14.02, the obligation to pay over the Rebate Amount to the United States and to comply
3144 with all other requirements of Section 14.03 and Section 14.04 shall survive the defeasance or
3145 payment in full of the Bonds.

3146 **Section 14.03. Tax Covenants.** It is the intention of the Issuer and all parties under its
3147 control that the interest on the Bonds issued hereunder that are ~~not Taxable~~ [Tax-Exempt](#) Bonds
3148 be and remain excluded from gross income for federal income tax purposes and to this end the
3149 Issuer hereby represents to and covenants with each of the Holders of ~~the~~ [Tax-Exempt](#) Bonds
3150 issued hereunder ~~that are not Taxable Bonds~~ that it will comply with the requirements

3151 applicable to it contained in Section 103 and Part IV of Subchapter B of Subpart A of Chapter 1
3152 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on ~~the~~Tax-
3153 Exempt Bonds issued hereunder ~~that are not Taxable Bonds~~ from gross income for federal
3154 income tax purposes. Specifically, without intending to limit in any way the generality of the
3155 foregoing, the Issuer covenants and agrees:

3156 (1) to make or cause to be made all necessary determinations and calculations of the
3157 Rebate Amount and required payments of the Rebate Amount;

3158 (2) to set aside sufficient moneys in the Rebate Fund or elsewhere, from the Net
3159 Revenues or other legally available funds of the Issuer, to timely pay the Rebate Amount to the
3160 United States of America;

3161 (3) to pay the Rebate Amount to the United States of America from the Net
3162 Revenues or from any other legally available funds, at the times and to the extent required
3163 pursuant to Section 148(f) of the Code;

3164 (4) to maintain and retain all records pertaining to the Rebate Amount with respect
3165 to the ~~Bonds that are not Taxable~~Tax-Exempt Bonds issued hereunder and required payments
3166 of the Rebate Amount with respect to ~~the Bonds that are not Taxable~~Tax-Exempt Bonds for at
3167 least three years after the final maturity of ~~the Bonds that are not Taxable~~Tax-Exempt Bonds or
3168 such other period as shall be necessary to comply with the Code;

3169 (5) to refrain from taking any action that would cause ~~the Bonds that are not~~
3170 ~~Taxable~~Tax-Exempt Bonds issued hereunder to become arbitrage bonds under Section 148 of
3171 the Code; and

3172 (6) to refrain from taking any action that would cause ~~the Bonds that are not~~
3173 ~~Taxable~~Tax-Exempt Bonds issued hereunder to be classified as private activity bonds under
3174 Section 141(a) of the Code, unless such Bonds are "qualified bonds" within the meaning of
3175 Section 141(e) of the Code.

3176 The Issuer understands that the foregoing covenants impose continuing obligations of
3177 the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B
3178 of Subpart A of Chapter 1 of Subtitle A of the Code are applicable to the Bonds.

3179 Notwithstanding any other provision of this Ordinance, including, in particular Section
3180 14.02 hereof, the obligation of the Issuer to pay the Rebate Amount to the United States of
3181 America and to comply with the other requirements of this Section 14.03 shall survive the
3182 defeasance or payment in full of ~~the Bonds that are not Taxable~~Tax-Exempt Bonds.

3183 **Section 14.04. Rebate Fund.** The Issuer shall deposit into the Rebate Fund, from
3184 investment earnings or moneys deposited in the other Funds and Accounts created hereunder,
3185 including amounts in the Operation and Maintenance Fund, or from any other legally available
3186 funds of the Issuer, an amount equal to the Rebate Amount for such Rebate Year. The Issuer

3187 shall use such moneys deposited in the Rebate Account only for the payment of the Rebate
3188 Amount to the United States as required hereby. In complying with the foregoing, the Issuer
3189 may rely upon any instructions or opinions from Bond Counsel.

3190 If any amount shall remain in the Rebate Fund after payment in full of all Tax-Exempt
3191 Bonds issued hereunder ~~that are not Taxable Bonds~~ and after payment in full of the Rebate
3192 Amount to the United States in accordance with the terms hereof, such amounts shall be
3193 available to the Issuer for any lawful System purpose.

3194 The Rebate Fund shall be held separate and apart from all other funds and accounts of
3195 the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys
3196 therein shall be available for use only as herein provided.

3197 **Section 14.05. Modification or Amendment of Contract or Electric Contract.** The
3198 Issuer may, from time to time and at any time without the consent of the Bondholders or any
3199 Bond Insurer, enter into such agreements as shall amend or modify the Contract or Electric
3200 Contract:

3201 (i) To cure any ambiguity, inconsistency or formal defect or omission
3202 therein, or

3203 (ii) To grant to or confer upon the Issuer any additional rights, remedies,
3204 powers, authority or security that may lawfully be granted to or conferred upon the
3205 Issuer, or

3206 (iii) To provide for changes suggested by a nationally recognized securities
3207 rating agency as necessary to secure a higher rating or to maintain an existing rating on
3208 the Bonds or any Series thereof, or

3209 (iv) To make any other changes or modification of the terms hereof which, in
3210 the reasonable judgment of the Issuer is not materially prejudicial to the rights or
3211 interests of the holders of the Bonds hereunder, or

3212 (v) To make any change or modification that by its terms becomes effective
3213 after the final maturity date of any Bonds issued and Outstanding hereunder that are
3214 insured by a Bond Insurance Policy as to which the Bond Insurer is not in default or
3215 after any such Bonds are no longer Outstanding.

3216 Any other amendment or modification of the Contract or the Electric Contract not
3217 expressly permitted by the foregoing shall be made only with the express written consent of the
3218 Bond Insurer if any Bonds Outstanding hereunder are insured by a Bond Insurance Policy and
3219 the Bond Insurer is not in default thereunder. No consent of Bondholders shall be required
3220 with respect to any amendment or modification of the Contract or Electric Contract.

3221 **Section 14.06. Severability.** If any one or more of the covenants, agreements or
3222 provisions of this Ordinance should be held contrary to any express provision of law or
3223 contrary to the policy of express law, though not expressly prohibited, or against public policy,
3224 or shall for any reason whatsoever be held invalid, then such covenants, agreements or
3225 provisions shall be null and void and shall be deemed separate from the remaining covenants,
3226 agreements or provisions of this Ordinance or of the Bonds issued hereunder, which remaining
3227 covenants, agreements and provisions shall remain in full force and effect.

3228 **Section 14.07. No Third-Party Beneficiaries.** Except as herein otherwise expressly
3229 provided, nothing in this Ordinance expressed or implied is intended or shall be construed to
3230 confer upon any person, firm or corporation other than the parties hereto and the owners and
3231 holders of the Bonds issued under and secured by this Ordinance, the Registrar and Paying
3232 Agent and each Bond Insurer and each provider of a Credit Facility or Liquidity Facility any
3233 right, remedy or claim, legal or equitable, under or by reason of this Ordinance or any provision
3234 hereof, this Ordinance and all its provisions being intended to be and being for the sole and
3235 exclusive benefit of the parties hereto and the owners and holders from time to time of the
3236 Bonds issued hereunder, the Registrar and Paying Agent and each Bond Insurer and each
3237 provider of a Credit Facility or Liquidity Facility.

3238 Each Bond Insurer and issuer of a Credit Facility is an express third party beneficiary of
3239 this Ordinance and is entitled to enforce this Ordinance as if it were a party hereto to the extent
3240 provided in this Ordinance.

3241 **Section 14.08. Controlling Law; Members of Board Not Liable.** All covenants,
3242 stipulations, obligations and agreements of the Issuer contained in this Ordinance shall be
3243 deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent
3244 authorized by the Act and provided by the Constitution and laws of the State of Florida. No
3245 covenant, stipulation, obligation or agreement contained herein shall be deemed to be a
3246 covenant, stipulation, obligation or agreement of any present or future member, agent, officer or
3247 employee of the Issuer or the Board in his or her individual capacity, and neither the members
3248 or officers of the Board nor any official executing the Bonds shall be liable personally on the
3249 Bonds or this Ordinance or shall be subject to any personal liability or accountability by reason
3250 of the issuance or the execution by the Issuer or such members thereof.

3251 **Section 14.09. Repeal of Inconsistent Ordinances.** All Ordinances or parts thereof in
3252 conflict herewith are to the extent of such conflict superseded and repealed. Notwithstanding
3253 anything herein to the contrary, any Series Resolution adopted pursuant to the Original
3254 Ordinance shall not be affected to the extent necessary to preserve any authorization of and
3255 fiscal details for the Bonds authorized therein.

3256 **Section 14.10. Effective Date.** This Ordinance shall become effective upon the
3257 occurrence of the following events, which events may not occur simultaneously, (i) ~~the Issuer's~~
3258 ~~Solid Waste and Resource Recovery Revenue Bonds, Series 2006A (AMT) and the Solid Waste~~
3259 ~~and Resource Recovery Revenue Bonds Series 2006B (Non-AMT) are no longer Outstanding~~

3260 ~~under this Ordinance, and (ii)~~ a certified copy has been filed with the Department of State; and
3261 (ii) issuance of Bonds in a principal amount that constitutes a majority of the Bond Obligation.
3262 Prior to the occurrence of the last of such events, the Original Ordinance shall remain in full
3263 force and effect.

3264 [Remainder of page intentionally left blank]

3265

3266 I, ~~Pat Frank~~Cindy Stuart, Clerk of the Circuit Court and Ex-Officio Clerk of the Board of
3267 County Commissioners, do hereby certify that the above and foregoing Ordinance is a true and
3268 correct copy of an Ordinance enacted by the Board of County Commissioners of Hillsborough
3269 County, Florida, in its public meeting of _____, ~~2016~~2024, as the same appears on
3270 record in Minute Book ____ of the Public Records of Hillsborough County, Florida.

3271 Witness my hand and official seal this ____ day of _____, ~~2016~~2024.

3272 ~~PAT FRANK~~CINDY STUART, CLERK

3273 By: _____

3274 Title: Deputy Clerk

3275 Approved as to form and legal sufficiency:

3276 By: _____

3277 ~~Senior~~Chief Assistant County Attorney